

EPISODE 171

[INTRODUCTION]

[00:00:32]

FT: Welcome back to So Money, everyone. I'm your host, Farnoosh Torabi. How is your day going?

Today is another day. Right? We have another guest and quite the guest I should say, Skylar Woodward comes to us from San Francisco where he has worked with one of the biggest names in tech including one of my old employers as well, Yahoo!. He was one of the first engineers of Yahoo! Messenger and he founded the Mac OS IOS team. In 2005, he co-founded Kiva.org. You guys know Kiva, the first online micro-lending website which transformed lives all across the globe. Today he is the CEO and co-founder of Puddle, which is an online money sharing network. We're going to talk about this – how does it work? Just to be brief, it basically allows users to borrow up to five times their contribution to the Puddle of money, available as long as they return it within six months. It's collective savings.

Many takeaways with Skylar. He has a lot of thoughts about money and how as a society we should be thinking about money. He goes into talking a lot about Puddle obviously because I was very curious about this. It's not social lending per se, it's not an underwritten loan. So, what's the format? He talks about his personal financial wins and failures. One of his wins he considers is buying his home in San Francisco – San Francisco proper in 2004 just as the market was on and uphill climb and then crash and burned. He fortunately was far ahead of that.

And why he does not automate his own finances. I was actually pretty shocked about this. Someone who has always worked in technology, who's coming out with this new technology for solving cashflow issues, he himself is not really that into automation. Okay, let's talk about that. Here we go, here is Skylar Woodward.

[INTERVIEW]

FT: Skylar Woodward, thank you for joining us on So Money. It's a pleasure to have you.

[00:02:36]

SW: Hello. Thank you.

[00:02:38]

FT: Skylar, you and I kind of met – I don't know if you can really call it a meeting – we cross paths at the FinLab event that was sponsored by JP Morgan Chase back earlier this spring where you were competing against several other Fintech startups for a placement in incubator. Your current business, your new startup Puddle, this is what you were talking about, you were sharing it with the audience. It's an online money sharing network. How does it work? Tell us a little bit about Puddle, how it works and why you felt there was a need for this in the marketplace?

[00:03:24]

SW: Sure. Puddle is a tool that allows anyone to access credit and not based on your credit score, but based on people who trust you with money. It makes a lot of sense that rather than having to take a guess, “Is this person trustworthy or not” or look at a bunch of data, you simply have a group of people who have gotten to know you through some form. They've set a bunch of money aside that you can access, as if you almost shared common account and based on that trust, you can take out your money and your friends' money as long as you promise to repay it. That's no different than any other type of credit except the sources of the money that you're borrowing is much closer to you than an institution.

Why did we start this? I grew up in a family where we always had cashflow issues. My dad got a masters in textiles, my mom was in education, they both went to university. But my dad didn't look out in terms of the profession he chose. Textile has been hit really hard in the last 20 years in the US. So, there were times when the heater would break down and we have to decide, “Do we fix the heater? Do we borrow money?” So I was used to this but when I came to Silicon Valley, it seemed like a lot of people didn't identify with this. What do you do when you're short on money? People seem to think that anyone who has to borrow is a failure, or it's their fault because they didn't save up enough money. Seems like savings is the only solution.

That, in conjunction with everything I've learned in building Kiva with my friend Matt Flannery and all the other people who have been involved over the last 10 years, and really began to understand very personally from myself the power of credit to empower people. Even in times

when my parents used their credit card to get by, or maybe even borrowed some money from people in the church – and we're getting to see that that wasn't a shameful thing, it was actually an empowering thing.

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FT: The Puddle system depends largely on the honor code, the honor system. You as a borrower paying back everybody else essentially and yourself. How has that worked? Do you think that as a society, we're ready for something like this? What happens if you don't pay back?

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SW: I think that the oldest generations in America have been ready for this and have been doing this for a long time and the youngest generations are ready. There's this interesting divide we see. We see actually a lot of people doing something like Puddle offline especially if they've come from a south American or central American country, they do this physically with a box, but they're not so used to mobile technologies. They're not so comfortable with online banking. They're totally comfortable with trusting people.

But then on the other spectrum, you see people opening their Venmo accounts to other users online and this is that millennial generation. What that means is people are already sharing money through these platforms. They're sharing their data, they're sharing their photos, they're sharing their personal information and money is just another resource. It's not always the most important resource to people. In fact some people are much more protective of personal data than just a little bit of cash that they set on the side.

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FT: What is the typical profile of a borrower and participant in Puddle as this someone who is looking to take out a small loan for a small purchase, like gas, food, or is it we're talking about thousands of dollars? What's the range?

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SW: Sure. The suite spot for Puddle is between \$250 and \$2,500. What you see is that because Puddle is not a place where you can say, "I want a \$1,000" and then magically the community just comes together and finds it for you. It's not crowd-funding but it's also not a loan that's

underwritten. You actually have to steadily build up your available cashflow in your network. A lot of people start just by borrowing \$50 and some people don't really need the \$50, they need more than that. In other cases, we have Lyft drivers, who \$50 covers the gas that they need for the rides on the weekend. Either way, money is fungible, it's a start. They start by borrowing \$50 and then you find within a few weeks, they have hundreds, then thousands of dollars.

What are these people borrowing for? It really could be anything. A [inaudible] is intended to do likely but...

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FT: No one's judging on the platform.

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SW: Right, and that's another thing, too. Yes.

[00:08:08]

FT: You have to really prove yourself. It's like a meritocracy to be able to then get to the point where you can borrow up to \$2,500?

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SW: Yes, that's true. People often borrow for whatever the amount of money that they have available on Puddle covers. In fact even myself one time I might have said, "Oh, I'm borrowing for a vacation." But I already took a vacation. It just sounded like the cool thing to post on the site. Sometimes people want to tell a story through the platform and the thing that really matters though is that you have a connection with those other people and they know that you're good for it.

[00:08:47]

FT: So it's money sharing, not to be confused with crowd-funding, not to be confused with a loan that's underwritten, and not to be confused with a credit card.

[00:08:55]

SW: Right. Although one thing that is pretty interesting is we sometimes think of Puddle as a social credit card. It works like your credit card. It's not like you do all these work and application to get some money. Once people trust you, that money is always there. It's this thing that is elusive to a lot of people in America called a "line of credit." If you're a millionaire, a billionaire, you have tons of lines of credit like the black card. That sort of elusive black card. But this is something that people have forever throughout civilization and we're making it available again to people through the online social behavior that's evolved in the last five years.

[00:09:34]

FT: Skylar you've been working very closely in this realm of money and community-building, money and community from your days at Kiva, now with Puddle. I'm curious for you as an individual, how do you see the world financially? What's your financial philosophy on things?

[00:09:54]

SW: That's a big question. I will definitely say that working at Kiva has radically changed my view on this. When Matt first came to me with the idea of doing micro-loans online using PayPal, I thought, "This is cool. I'll never be a VC or an investor. This is my chance to be a VC to someone out who's on a different economic situation." But as I began to see the lives that were changed through that, I was blown away by the power of just a little bit of money to radically change someone's life.

Then also as I get to know the infrastructure better and the institutions that were working all over the world, in every country the story was the same. People said, "Oh, the more money you have, the more trustworthy you are." Something seems to be broken here. There's people with so much opportunity and all they need is capital to unlock that. For me, I've really felt this has something that's changed what I'm going to focus on my life on. There's platforms like Kickstarter, Indiegogo, Kiva, Puddle – whatever tool can unlock capital to people who have amazing potential, this is the problem that I'm focused on.

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FT: Why call it Puddle? Was that because it's a pool? Literally where pool was taken?

[00:11:18]

SW: Right. Pool has sometimes negative and positive connotations. People think of gambling pool. You think of a pool, you want to jump in. But Puddle seem lighthearted and it's really small and these groups are really small, and yet the irony is you don't need a lot of money to make a huge impact even in their own lives. My co-founder Jean Claude has something that he says pretty often. He says, "The money that's available in a community is more than enough to suffice for its needs." We don't ever recognize that potential because we always keep that money locked up at our own bank account. In America, the generation before us, my parents' generation the baby boomers, we always depended on the singular institutions to sort of save us and we also work perversely for our independence. So, we kept all of that money and its finances in our own bank account and used it judgmentally when we thought we could help someone.

But now you're starting to see that we're realizing the power of putting those resources into play in a trusted manner right in our homes, our cars, now our money and we just thought that it's a pretty radical idea for a lot of people in this country, but the idea of Puddle is like a nice lighthearted place to start.

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FT: Can this become something like an ocean? Or does it need to be a puddle? Can we get to the point where we have people earning their way and showing that they're able to borrow and pay back larger sums of money and that you have maybe instead of 35 people on employee, you've got 350, 1,000, X plus people in the Puddle?

[00:13:04]

SW: Right. That is a very interesting thought. Well for starters we already have thousands of people in a puddle so to speak. The Puddle itself is a massive growing phenomenon. You only share funds with people that you explicitly trust. There are sub network in this massive ocean that's growing. But I think part of what you're thinking is can you finance a house with this – sometimes people ask. That's really interesting because this is based on micro-finance models where people rarely borrow money for more than a year, even sometimes it's very rare that they borrow for more than three months. So this month on particular has never really been applied to a situation where people are borrowing for 30 years. You also look at the way that people finance their homes. They don't buy a home that they could build in two years, or one year like

someone in a village in Uganda might. They buy a house that takes them 30 years to pay off, which for me now feels like a really fine concept. Although it was the norm, it's what everyone expected of you when you're growing up.

So it's really interesting to think, can Puddle solve that? Because is there even enough money in America for us all to afford the houses that we have? That wealth doesn't lie with the people that are using Puddle. That wealth lies in institutions in a very select few number of families and not to judge it but that's just the way it is. Can you access that? Can you unlock those levels amount of money? Somehow those individuals and corporations would have to get involved. Does that make sense?

[00:14:49]

FT: Yes, for sure.

You mentioned earlier on about how growing up, you experienced your parents struggling with cashflow issues. I'm curious to learn a little bit more about your financial upbringing and your perspectives on money or experiences as a kid and how that has shaped your take on money as an adult. What would you say is the one of the many perhaps, but one very crystallizing money moment for you as a kid?

[00:15:18]

SW: It was definitely the time that my mom told me to get a credit card, borrow some money on it, don't pay it all back, and carry a balance, but then pay it off in three or four months. This sounds so counter-intuitive. This one is in college because the message was, "Debt is evil. Debt is bad. Don't have debt." But my mom was actually savvy enough to know, or maybe she have been through this herself. If you never borrow anything, how is any institutions are willing to trust you?

So very early on I think I got a little AMEX blue on college campus. I deliberately held that balance and that did start me off on a great path to building a good credit score.

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FT: I don't know. That's only been counter-intuitive to me because I always say, "Pay off the balance in full every month." Because that's really building up your credit score, that's showing

that you can borrow and pay off on time and full. So did you carry the balance or you're paying interest?

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SW: Yes, that's what I said. I carried the balance. It actually is true that if you're paying off every month, your credit score will grow much more slowly if at all.

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FT: But you're paying interest. No, it will grow.

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SW: It will?

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FT: It will.

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SW: This is also different when I started borrowing, but I think it grows faster when you're carrying a balance. That thing is part of the thing that we don't know what the answer is.

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FT: No, I know the answer, Skylar.

[00:16:46]

SW: You know the answer?

[00:16:46]

FT: Yes, I do. So FICO which measures your credit score – and I don't want to spend too much time in this, but just to clarify – 30% of your credit score is your debt-credit ratio. That's how much you're borrowing or how much you have outstanding versus your available credit. If you have a \$1,000 limit on your credit card and you're carrying \$300, \$400, \$500 of that month to

month, then you may be are making your minimums but you're carrying that balance, your utilization is that balance over the available credit limit. So, 30%, 40%, 50%. The higher that ratio is, the lower your score, the more it weighs negatively on your score.

They say, "The people in this country with the highest credit scores don't have balances on their credit cards. If they do, it's less than 10% of their limit. That's according to FICO. What your mom told you and what you're telling me, I hear this all the time. Maybe it's a good article to write because I'm actually interviewing someone from FICO this week. I think it's worth clarifying once and for all because there's a misperception on there that carrying a balance is good for your credit score.

Anyway, not to dwell on that but I believe you, it helped your credit score.

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SW: And what's interesting is a lot of our users tell us the same thing. They say, "Hey, I always pay off my credit cards on time. Or, "I only use my debit card." It's between those.

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FT: Well, that won't help your score. Using a debit card is not going to help your score.

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SW: And they say that their FICO score hasn't change because they always pay off on time. So, that's interesting. It could be just the misperception. Maybe the FICO scores are just moving too slowly, so it doesn't matter to them.

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FT: Interesting. Well, anyway. Let's talk about failure, shall we?

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SW: Sure.

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FT: I'm curious too, because you've had so many experiences in the tech world where failure is just part of the process, I suppose. What would you say is your biggest financial failure though and what happened? What's the outcome?

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SW: I don't know if I think about it as a failure, but there was a time in my life where I decided that I want to go to Paris for two years. I lived my whole life being really responsible, saving a lot of money, 401ks, building credit scores. At a certain point I thought, "It's time for an interesting adventure." I moved to Paris and it's not a place where an American can easily get a job or something of income. Not only because of Visa regulations, but everything there is not based on meritocracy. It's based on who you know, or you pair up in the system. So I started to operate in this culture and I had a friend who's a very good mentor to me. She said, "Skylar, what are you doing for money?" I said, "What do you mean?" Because I knew this person had a lot of savings as well and I thought, "Why is she asking this question?"

She gave me this very prudent advice which is, "You should never be spending more than you're making." I was thinking, "Wow, I thought you'd hit it big in Silicon Valley? Isn't that what you do?" She looked at me in the strangest way possible and I realized, wow, even people who've ran into great fortune, this is a really great guiding principle for me. I wish that I thought about the entire time that I spent overseas in that manner. It's not unlike when you're backpacking and you decide that your budget is going to be \$30 a day. I think it's a really interesting challenge to say, "What am I doing to earn \$30 a day while I'm backpacking?"

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FT: That's incredible. What would be your advice today for somebody who wants to travel overseas on a budget?

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SW: Well, the first thing to do is certainly to come up with a daily budget and also plan some space for the days that you want to splurge. Some days you get sick of going to museums and fancy restaurants, and then other times you get sick of eating peanut butter and Wasa everyday. I think it really changes your mentality to feel like you're getting close to the life, or you're just living when you have a decent job back in the States. But in addition to that, do a lot of pre-

planning. Think about where you're going to stay, which cities are going to be more expensive and really stick to that budget.

This is an interesting thing. I would always keep a journal of every dollar I spend because it's so easy to go over. You spend \$5 here, \$5 there, then the tickets, something that you did not expect. But then that journal actually became an amazing log of the adventures that I had everyday. It may start a little superficial, but you don't get the money you spent and it goes back and jogs your memory of all these amazing experiences you had.

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FT: Todd, if you're listening – that's my brother, he is in Barcelona right now – those were some good tips. He's actually hosteling it, but I found a very, very excellent hostel through TripAdvisor and he said it was even better than he thought. It's like \$10 a day. You can't beat that. He's just having a blast. So, there are ways to do it these days because young people are really interested in traveling. There's a lot of ways to connect on for less overseas with people who are within your age group, or just wanting to get together, and you guys can split cost and find ways to save together. Thanks for sharing that.

Okay, let's talk about success, Skylar. What would you say is your greatest personal success, So Money moment, as I say on the show? Again, this is a personal achievement that has to do with money.

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SW: I was really proud of myself that I was able to buy a house in the Bay area. That's something that...

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FT: That's a huge accomplishment.

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SW: That's something that it was all the factors that it influenced as [young be] the discipline of my parents around savings, the disciplines around working on my credit, learning how to manage stock options, and figure out what they're worth, how to not get caught, giving too much

about up to taxes. Man, it was really the culmination of a lot of factors and then of course the financing of the house. Wow.

What really makes me excited about that is having a house in San Francisco – of course it's something I want to be like, "That will be great." But it's been amazing how I've been able to use that as a tool for a

community in the city. In fact that was one of the biggest motivating factors from me. It wasn't investment per se because everyone I asked said, "Don't buy the houses right now for investment. Just do it because you want it." I was really compelled by this idea of being a fixture in the city, someone that wasn't just going to leave in two or three years. As I begin to open my home to friends, I'd often have this coffee mornings on my house on Saturday. Imagine just like a free coffee bar that you can walk in and meet interesting people. My home has paid so many dividends as a place of community and also really an anchor for me both financially and residentially when I do travel away.

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FT: Yes, so you're in San Francisco proper. I thought maybe the Bay area. How long ago did you buy the home?

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SW: 2004.

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FT: Oh, okay. That was actually a great time, right?

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SW: Anyway, we run a rocket.

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FT: Right before, you were at the moon.

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SW: Before we're too high. But man, it was competitive. I remember bidding for a place and it went for \$200,000 over-priced. That was just relative to the cost. It went for a 30% more than the listing price.

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FT: My goodness.

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SW: That's what the market was like then. I'm sure it's similar now.

[00:24:50]

FT: Yes. My parents live in the Bay area. We were just there, it's very heated for sure. But there was definitely a time when lots of people were underwater, it was just a really depressing place real estate-wise. But I think with now, the rebirth of the lot of tech start ups, Facebook, the Facebook of the world I think that has helped a lot. Did you watch Silicon Valley, by the way?

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SW: I have seen it. Yes.

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FT: Is it true? They say it's very accurate as far as how they depict that part of the country and just how things work and how things get done in the culture.

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SW: It is pretty accurate. Of course a lot of it is hyperbole because it's got to be funny. But when we watch it sometimes, it's actually surprising what feels like an outsider community which would be Hollywood and whatnot could get it right. I think if you look there, a lot of our friends actually have been advisers to the show. You'll see them listed at the end of every episode. It feels good to feel like they put a lot of effort into not staying [inaudible].

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FT: Well, they're not my friends and I don't have any pool in that area.

[00:26:02]

SW: Our friends being the residents of Silicon Valley.

[00:26:04]

FT: Yes, I wish they were my friends. Actually, we share a company in common. Once upon a time I also worked in New York with Yahoo!. I think Yahoo! has gone through so many changing of the guards over the last 10 years. Do you have happy memories of working at Yahoo!? Do you feel like there was a culture there when you were there?

[00:26:29]

SW: Yes. I came at a really lucky time. Terry Semel had recently joined and he was great at transitioning Yahoo! from the web ads, or the startup ads. They were the bread and butter to the ads that you're used to running with in Hollywood in New York – Sprite, Pepsi, etc. Then after that we had a second great phase, which what we call the “Phase of hack.” Our friend Chad Dickersen who's actually now the CEO of Etsy hope to start up what was the first hack days in Yahoo!, especially the first open hack day.

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FT: Like Hackathon?

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SW: Right. We began to bring in these other companies too that really changed the DNA of Yahoo! for a while – Del.icious, Flickr upcoming – some of the best minds in Web 2.0, if you'll say, have had huge influence on those of us that were there. The difficulty was that a lot of times the leadership wasn't able to stick with an idea long enough to have it bear fruit.

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FT: Wow, Flickr was born out of a hack day?

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SW: No, that's not true. Flickr is acquired and its culture had a lot to do with the evolution of the hack culture at Yahoo!.

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FT: Gosh, yes.

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SW: Actually funny enough, it had a lot to do with my thinking about Puddle in a way. One of the people who is sort of leading the small men and think, "How do we evolve hack at Yahoo!?" Caterina Fake, she's one of the co-founders of Flickr. We were having this discussion with a small group about post-modernism, how that relates to what's happening to the internet. I began to see this trend where you started to see that my parents lived in the age of modernism where everything was consolidating and this new generation and what we were calling Web 2.0 is really simple fact-developed decentralization. Decentralization of news, decentralization of finances, of who can be a driver to take you from one place to another.

At that point it just became really obvious that any sort of financial tool that was about centralization, or something that was eventually going to die and be replaced, we were going to begin to find our own personal security, financially as a community. Does that make sense?

[00:28:47]

FT: It does. It's a little confusing because it's like decentralization, but still wanting the community aspect.

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SW: Decentralization, I guess [monolithic] structures. My parents consume CBS, and NBC...

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FT: Traditional.

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SW: ...and not people are listening to your podcast.

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FT: Exactly, right. There's more choice, that's a more personalized approach to consumption.

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SW: Also it involves more minds and more ideas, lots of different solutions and new pockets of capital in our case that we previously not going to be accessed. In a way it's reverting back to the way society worked before the industrial revolution. Everyone lived around a church in a small village and we have these pockets of centralization, but there was no massive centralization around one large entity as an entire nation or entire world.

[00:29:45]

FT: What would you say is your number one financial habit? Something that you practice. It doesn't have to be daily, but it's something contrast that you do that helps you be more in-tune to your finances, or better manage your money?

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SW: To begin with, I don't have an immediate answer for [inaudible].

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FT: That's okay. It could be something as simple as, "I automate my finances," to, "I meet with my financial planner." Or some people have told me that they check their bank balance every week or everyday, or they have an app that they use for something, or other.

[00:30:24]

SW: Maybe I'm a little old-school in this sense. I very rarely automate any of my finances and I don't trust a lot of my finances to an app that's analyzing it. I actually have this habit of checking in with all my bills on a regular basis and it sometimes feels like a burden, but at the same time, it requires me to realize – when it feels over bearing, I realize the complication of having too many things connected. Maybe I'm using too many tools and too many services, then I immediately just started to eliminate just like when you try to unsubscribe from spam email. You're like, "Oh!" I need less people that I'm dealing with their own money.

[00:31:09]

FT: I hear you, totally hear you. You actually still send your bills through the mail?

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SW: I use Bill Pay.

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FT: You use Bill Pay. Okay.

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SW: But I never automate any of those payments. The only one exception is a child I've been sponsoring for a long time in Zambia because I want to make sure that he's never without his \$30.

[00:31:28]

FT: Oh yes.

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SW: I got that on a date.

[00:31:31]

FT: That's cool. That's so kind.

All right, we have almost finished up the show here, but before we go, I'd love to ask you. They're called "fill in the blanks." They're the Mad Libs of money where I start a sentence and you finish it. The first thing that comes to your mind, don't overthink it.

If I won a \$100 million tomorrow, the first thing I would do is _____.

[00:31:54]

SW: Invest it in growing Puddle.

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FT: How much is it going to take? That's a lot of money.

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SW: You look at the amount of money that people put to Uber. If you really want to change the fabric of our society rate, it's going to take a lot of education and a lot of infrastructure to give people this tool.

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

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SW: It's HBO Now. Does that count? Any payment in expense?

[00:32:25]

FT: Of course it does. I consume HBO Now Sunday nights. I don't leave the house between 10:00 at midnight or 9:00 at midnight because it's Silicon Valley, Veep. Do you watch Veep?

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SW: No, I don't.

[00:32:38]

FT: Okay.

[00:32:38]

SW: I used to hate television, but now it's a release after a long day of doing everything else. It sounds like you just need to.

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FT: And television is so good these days.

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SW: Yes, right? And you don't have to watch a movie. You can consume that right in an hour or so.

[00:32:53]

FT: Yes or just that your black is back and that's going to play a lot of my hours this summer.

My biggest guilty pleasure – besides HBO Now – that I spend a lot of money on is _____.

[00:33:03]

SW: Food. In San Francisco, they said it one time – it's probably not true anymore – the revenue in San Francisco is the food industry. It's really hard not to turn down...

[00:33:20]

FT: Yes, your food is delicious.

[00:33:21]

SW: ...all these amazing places around here.

[00:33:23]

FT: I was at the Ferry Building earlier this season and my first time just hanging out there. Oh my gosh. Every once a week in Brooklyn, we have a food fair and this is everyday at the Ferry Building. Just outdoor, indoor, lots of great food. It's hard to just pick what to eat.

One thing I wish I have known about money growing up is _____.

[00:33:48]

SW: Is that money, it's just a contract of our society. It's not a real asset. Money is really what you and the culture around it make of it. I always thought it was this tangible thing. It's like I've got to have more of it and what can I do without it? Yet, money is just a tool that we've created and in our sense, debt is just an effective tool as dollars in currency debt between two people.

[00:34:18]

FT: As long as there's a trust.

[00:34:20]

SW: As long as there's trust. Yes.

[00:34:22]

FT: When I donate money, I like to give to _____ because _____. You mentioned your sponsor in Zambia?

[00:34:30]

SW: Yes, sponsoring in Zambia. Well, I like to give money to entrepreneurs. When I was growing up, I would give a lot of money to charities and working in a nonprofit. I've seen that it is very difficult. The Gates Foundation and their science, it's very difficult to figure out how to give away a lot of money and you see a lot of inefficiency and charities in the nonprofit world sometimes. So I often give my money to entrepreneurs and that could be through Indiegogo, or through Puddle, through Kiva and sometimes the project hasn't always turn out like you think, but the learning is from not the culture, the impact that they've created and the world often inspires us all to move forward.

[00:35:15]

FT: That's awesome. How connected are you to Kiva these days? How in touch are you with that team over there?

[00:35:23]

SW: I check in every so often. One of my favorite days is my friend Jonny runs the Kiva's program there. It's really the full manifestation of what we always wanted Kiva to be, which truly perseverance, the first time where the borrowers and the lenders are sending the money directly to each other through PayPal, or through in piece in Africa. They have these days at the Kiva office where they bring in entrepreneurs from all over the Bay area or sometimes even farther if they can make it. You get to meet in person some of the businesses that you've funded, or

some of the businesses that are on the site to fund. I'm just always so impressed. One of my favorites was a guy who is making energy bars out of grasshoppers. We may not think grasshoppers here. It's like, "Are you kidding? There's a huge sustainable energy source that we're not tapping." Surprisingly enough, the bars were really tasty.

[00:36:18]

FT: They're a delicacy in some countries.

All right, last but not least, I'm Skylar Woodward. I'm So Money – that's the name of the show – because?

[00:36:28]

SW: Because I spend my time empowering other people to use money as a tool to achieve their dreams.

[00:36:34]

FT: I love it. Thank you so much. Did you have fun?

[00:36:37]

SW: I did. This was a great conversation. Thank you.

[00:36:40]

FT: You're welcome and thank you for doing the great work that you do. Congratulations on Puddle and we look forward to following it and having the Puddle grow bigger and bigger.

[00:36:52]

SW: Thank you.

[00:36:56]

[END]