

**EPISODE 271**

[INTRODUCTION]

[00:00:32]

**FT:** Welcome back to So Money everyone. Happy Monday! Great to have you joining me on the show. This week we got an amazing lineup including Tim Gun and you're just going to love what he has to say about his career, Project Runway, and of course money.

Today I have the privilege of introducing a wonderful, wonderful branding strategist who coaches experts, visionaries, entrepreneurs and businesses to help them garner the attention they want for themselves and their brands. She is also a speaker, a story teller and on air talent who just delivered her first TED Talk at TEDx in Kansas City this past summer, I love what you had to say in that TED Talk, I've talked about it on this podcast.

She mentions how this pressure to search for our passion is just a bunch of baloney. We're going to talk about that and we'll also talk about how she got started. Prior to building this career for herself, Terri spent a decade almost as senior editor at Martha Stuart's whole living magazine. There she hosted a live daily show by the same name on Martha Stuart Living radio on Serious XM.

She continues to be a face in the media, appearing on National shows like Today, Dr. Oz, The Early Show among many others. Terri's also the host now of her own show called Solopreneur on the Grant Cardone network and she has a podcast by the same name. She's also the author to her eBook, *Take the Work Out of Networking*, plus a little fun fact about Terri, she's a standup comedian who showcases her talent in venues across the Big Apple.

Several takeaways from our time with Terri. One, when it comes to negotiating, why is it more helpful to think of your value and not your worth? Two, as an entrepreneur, what Terri identifies as the ultimate luxury. And finally, why you need to stop calling yourself a freelancer once and for all.

Here you go, Here is Terri Trespicio.

[INTERVIEW]

[00:02:33]

**FT:** Terri Trespicio, welcome to So Money. I've been chatting you up a bit on this podcast, I'm obsessed with your TED Talk, welcome to the show.

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**TT:** Thank you.

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**FT:** You and I of course are friends, we're actually in a mastermind group together. For those of you who aren't really sure what a mastermind is, it's a fancy term for a collective of like professionals who want to learn from each other and share resources and encourage each other and I have the privilege of being a mastermind with you and two other lovely, lovely women.

Through that, we've gotten to really know each other and I've become obsessed with your work as a branding strategist, you help people like me, entrepreneurs, coaches, really understand how to position themselves in this market place to get the attention that they deserve and this sort of media attention that they need to really take their brand from good to great.

I want to talk about your TED Talk but first Terri, tell us a little bit about how you got in to this sector? You started out like me, like a journalist, you were working for Martha Stuart, you've made this beautiful transition, which is very inspiring because you go to journalism school and you think all you're going to end up doing is writing copy for the AP, which is a great job by the way. But it's not always — the job security is not wonderful as you've also experienced and I have experience lay offs.

So tell us how you made this transition from journalism to branding strategist?

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**TT:** Well I have to tell you, I had actually a very steady time for a long time. By the way, you were more practical than me, I didn't even go to journalism school. I got an MFA in poetry! Go find a practical use for that!

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**FT:** That would be an interesting study, like go back and see all the graduates from that program, where are they now?

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**TT:** Well exactly, I knew that when they asked you, I went to Emerson for my masters and when they have you write the essay, and they're like, "Why do you want to come here?" And I was like "Let me tell you, it's not because the MFA is a big hot ticket to somewhere. I am not under any illusion that someone's going to want to hire me because I have this," it's more like I wanted to do it. And I believe I was lucky enough to be in a position to invest in that and it really helped me become better at my real trade, which is writing and developing great content, started with poetry and now no one's buying my poetry, this is what I do.

But I did it in the long run, I was at Martha Stuart for almost 8 years and had the pleasure of cutting my teeth, writing and developing content for one of the most iconic brands in the world. And I loved my time at Martha, I got to be an editor there, I was a senior editor there for many years covering health and wellness, psychology, career, relationships, all of it. And also, I had the opportunity to host a daily radio show for the Martha Stuart brand on Serious XM, which I did for years.

And so I got first hand, the experience of taking content from print to broadcast and I realized that's a hard jump to make if you don't know how to do it and I learned to do it. And then also got to do a lot of television media as a representative of the Whole Living brand because I

worked for a Whole Living Magazine. And I thought, “This is really fun!” You start in one area but then you figure out, how do you make that content sing across all platforms? And I was paid to do it there and I thought, “there’s got to be money in this because people need it, content is king, publications and publishing is changing and has changed dramatically.”

And yeah, I got laid off like a million other editors and producers right? When that lay off came, which was four years ago, I kind of wasn’t surprised and yet it’s always a shock that someone looked down a list of names and said, “She can go.” And so my ego was hurt a little bit, but I was like, “This is great!” It’s kind of like, there’s a guy you want to break up with and you’re not sure how and then he dumps you and you’re like, “Wait a minute, I’m supposed to call the shots around here.”

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**FT:** Exactly, but the decision was made for you which sometimes are the best decisions.

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**TT:** Yup, I was actually really happy about that. Then, here’s what the real turning point was, “How did I get into this?” Is what you first asked me. I left there and thought, everyone else I knew got laid off, and it’s like, “Now we have to go file for unemployment.” And I said, “I’m not doing that! It seems like a lot of effort to go through to be professionally unemployed and I don’t want to do that, I refuse. Why don’t I just start working and getting work and not worry about all the bureaucracy of unemployment?” So it’s part laziness and also I thought I don’t want to sign up for being unemployed. I am now self-employed.

And I thought, “I have this skill set, They’re not in the publishing box anymore, I’m not in this traditional employee role but someone somewhere needs someone to come up with great ideas, develop them and make a great content.” And so that’s what I started to do, I started working with people who were in the marketing and sales side for different companies, startups, established companies who wanted to sell more stuff but didn’t want to just sell paid advertising, wanted to sell brand and content and I thought, “That is my sweet spot.”

So that's where I started, it was really doing that and then realizing that — oh and the other thing, Farnoosh you know this. I started doing media coaching for an agency here in the city called Two Market Media. They were a huge influence on me and they gave me the opportunity to really cut my teeth on coaching other people to be in the media, which is something I kind of knew but I got to formalize it.

And so between coaching people to be in the media and developing content, both these things together, there's no end of business.

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**FT:** Absolutely. How did you find your clients when you first decided to go into business for yourself? Because I think that's the other part of the puzzle really. You've come over this hurdle of believing that you can be self-employed, believing that you can generate your own income, be your own boss but then how do you position yourself? How do you sell yourself in a way to get money coming through?

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**TT:** Well you don't start from scratch and that's why I say to people and actually, I do speak a lot about branding, and usually I'm speaking to entrepreneurs, but there's a whole world of people who work as full time employees and the like it and they need to sharpen their brand.

And so before I left Martha, I was already thinking, "I can't depend on this totally and I need to make sure that the people I really like and who like me and have seen me at work, I stay in touch with them." My first clients and my most lucrative clients came out of people I knew. One of them was an editor and chief at a magazine that's owned by a bigger company that runs health clubs all over the country. And so I said to her, "Look, I'm on my own and this is what I'm really good at," she knew me, I didn't have to start from scratch.

So you look back, who are the people you've worked with and for in the past? Talk to them, get on their radar. If you had a great relationship, they're going to want to know what you're up to and what you want to do. I know I do! Someone comes to me, I say, "What do you want to be

doing?” It makes me happy to make those connections and I know it does for you too Farnoosh. But that was big, and you know what? That job was the first big consulting gig I got right out of the gate, it was my first five figure a month consulting gig. I’d never seen that kind of money in my life and publishing are you kidding? I am still amateur, I was like — and then another one who was the former publisher, the magazine I worked for.

She was a real mover shaker, she just started up and I wrote to her and I said, “Hey, what are you doing? Because I’m on my own now and I’d like to help with what your new effort is.” And she said, “Let’s talk.” So you’ve got to start barking up those trees.

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**FT:** I love it, you’re so ruthless in such a great way and you believe in what you’re doing. I heard this expression once that just because you have a job doesn’t mean that you’re no longer — you should not abandon this mentality that every day is an audition, every day is an interview. Because you just never know what your future holds and when you leave, all those impressions that you left, all those good impressions hopefully with everybody you worked with will help you build a bridge towards your next opportunity. Bravo

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**TT:** Absolutely.

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**FT:** Your TED Talk recently in Kansas City this past summer, loved what you had to say, loved what you wore, loved the talk, loved it all, everything. Your message is something that I have brought up on this show and sited you and hopefully people have gone to see this, if not, everyone run to Terri Trespicio’s TEDx talk in Kansas City where you talk about this pressure to search for our passion — which we talk about on the show because it’s a popular topic — is a bunch of baloney and that it’s the wrong mindset.

Why did you want to discuss this and what should we be thinking of instead?

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**TT:** Look, this is people say how do you come up with TED Talk, ideas? You pick the thing that bugs you! This thing always bugged me because this is what we hear everywhere, we're living in a time where people really can build careers and businesses out of things they love. That's great. But when someone's always like, "I just live my passion every day" It makes the people who don't do that feel like crap because they're like "Wait, what's my passion?" it makes most people think, including me, that you're supposed to name that passion first and that when you do, everything falls into place.

But the fact is, people don't pay you to have passion, they pay you to fill a need that is how businesses always worked. Finding your passion, okay great but spending all these time casting about looking for your passion. I don't know that that's the right way to do it? In my mind, "Surround yourself with people whom you like and who like you and who inspire you to grow and take whatever opportunity's in front of you and work the heck out of it."

This is such an old term and I don't even like it but apply yourself. Literally, show people how passionate you can be doing whatever you do. When people see how good and how far you rise to that occasion, more opportunities open but this idea that you have to know that passion first? No way! That is not how I grew my business.

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**FT:** Yeah, I have seen close friends of mine just have so much anxiety over this issue, they graduated from college, they were very successful in school and academia and they graduated into the workforce thinking that they were going to run the world, they were going to be handed these amazing jobs, they were going to be able to influence lives and change their own lives, and it didn't happen.

Rather than taking the next best thing which may have not been ideal to them but you know what? It paid the bills, it got them in a workforce, it got them accountable, they felt stuck, they felt paralyzed because they wouldn't be able to proudly say where they were working and then

push came to shove and guess where they were working? Olive Garden, because they had to pay the bills and they hadn't done anything to move the needle really.

Suddenly six months down the road, they were like, "Well I really need to find a job, and at this point, no one's offering me one anymore. I'm just going to go to the classifieds."

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**TT:** There is no shame in doing work. Think of it as like, I don't know how you feel about this analogy but I've been thinking lately that a lot of work feels like an arranged marriage. Sometimes you'll arrange it yourself and it's not forever, like an arranged marriage is supposed to be. But sometimes you do a thing like "I don't know how I feel about this?" You go in with kind of open expectations, maybe it will work out, maybe not. Then you find it, you learn to love a thing but you can't discover what that is if you don't get in and do it for a bit, no way any day in my life up until a few years ago did I say "Geez, all I want to do is be a media coach."

A media coach? Even now, the name of the term media coach, I don't even like that term but I know what I like to do and it's only as a result of working with people day after day and realizing, "Oh, I'm really good at helping them do this". But I couldn't have dreamed it up, if you rely with your own brain to come up with a perfect passion, you're limiting it because you're only limited to what you have in your head. When I say get out and do lots of things and you will refine it.

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**FT:** Sometimes you're lucky and you do find your passion and you are able to monetize that quickly. Not to say that this isn't possible but that I think what you're saying is that this shouldn't be the only thing you're shooting after because it could end up paralyzing you and you miss so many other great opportunities and really discovering yourself.

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**TT:** Oh my gosh, yes, and the truth is, I'm sure you can't tell this on my voice, I'm incredibly passionate about what I do but I won't say, I landed on the passion first and then I built a

business plan, that's not how it worked for me. I want to feel energized and excited and I am a very low threshold for boredom.

If I get really bored and there's nothing to learn, I move on. I think not enough people allow themselves to learn because they're afraid it will take them down the wrong path that's not on brand for them, get over that.

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**FT:** Yes, amen. Well let's learn more about your financial perspectives Terri, I would love to dig around and find out first of all, what is your financial philosophy? I feel like we never really chatted about money even in our meetings at the mastermind, we are all about work and catching up.

Now that I have you on the mike, I want to know, what's your money mantra?

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**TT:** Well, my money mantra, and this is actually a late breaking philosophy that I recognize that only came about as a result of working really having just my own fees and that is I'm not out to charge what I'm worth. My worth apart from what I charge.

My worth is separate from what someone pays me. This was a critical point for me because I used to think — this is where we fall on to the trap — if you charge what you believe you're "worth", then you either feel like crap and charge very little because your self-esteem is in the toilet and you're like "Oh well, I'm not worth anything so I guess I'll take what I can get" Or you're like "I'm so awesome, I'm worth a million dollars an hour, no one can afford me".

Both cases, you either price yourself under or you price yourself out. When I realized that I should unhinge, disconnect my worth from what I offered, I was freer to charge what I believed was right for that job. This is the example I always use: A press release, you're going to be hard pressed to find someone who pays more than \$500 for a press release even though in my

opinion, press releases are completely outdated. They still are part of the PR industry and I've been hired to write them before. 300 bucks is really what someone wants to pay.

Now, I've been a writer for many, many years. I should charge a thousand dollars a press release but no one's paying a thousand dollars for a press release. I don't get to be mad because I'm worth that, your worth in the market place is worth what does the market bare, to you of all people Farnoosh knows this. But when people get their self-esteem caught up in the money, that's dangerous. I know what I'm worth, I know what I think I'm worth as a human but I don't try to price my worth because then that becomes too emotional for work.

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**FT:** I love that. Two things, do you then just stop writing press releases because it's not worth your time?

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**TT:** Yes.

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**FT:** Okay.

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**TT:** That's true, I will have other people write that. I said I'm not doing that and also instead of that, the press release is so small, it's just this one little task that you don't have to, no one wins a Nobel prize for a press release, instead, I create value for people who really need that value and price that what it's worth to them.

I'm not in the press release writing business. That is not a business that is sustainable or scalable for me. That's not what I do but I can offer people way more in terms of their brand.

The way I say by the way, what I do is help people figure out what they want to say and how to say it and be better presenters of their own brand across all media.

Yeah, I can help them do that and I can add more value to what I offer and that is worth more, what's it worth to them? That's what you should ask not how long it will take me or am I worth it? Am I worth this?

[00:18:23]

**FT:** It is and it really comes down to the power of language, vocabulary as in MFA and poetry, you know this better than anyone, when we think of worth, we think self-worth and we think extremes, it's either I have no self-worth or I'm basically pricing myself out of the market. When we think value, that's measurable. That you can really incorporate the metrics.

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**TT:** Right. I can list someone.

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**FT:** You can list things.

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**TT:** Right, you can list it and it's also like someone else might go, "well I don't want to pay more than 500 for my copy for my site" and I go "Okay, good luck, go find someone who will do that, I know that what I would do for someone's content is worth more.

I have to set prices so that I'm not taking whatever comes along and that's a big thing that I've said to people, I do a lot of speaking to people who are "free lancers," stop calling yourself a freelancer because freelancers are the waitresses and waiters of the operation, they're table servers, can I get you this? Do you need that? Pick up that thing off the floor? I want people to think like chefs.

You curate a few dishes,, you know what's great and you know what people want.

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**FT:** I'm writing this down, I'm multitasking as I'm interviewing you. I'm writing, I'm listening, I knew this was going to be so much fun having you on the show, one other question about value, how do you negotiate? What's your MO? Do you ask your potential employer, potential client to offer their number first or what's the strategy?

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**TT:** This is a really interesting dance and I've done it so many ways and I used to not want to ask for their budget because then I was afraid they'd come in low, I wouldn't be able to anchor them higher but what I do now is I get a sense, I always do a Skype call with someone, I want to look them in the face, I want to get a physical read of how interested and engaged they are and how serious they take it and what they really want.

Then I say, what is your idea, I get a scale of what's the minimum they'd want and what's the maximum stuff I could offer them? What I do is create usually around two, maybe three but I try to keep it simple. Two packages and go we could do this which has all the bells and whistles and everything you want.

Or we can do a scaled back version for this. Sometimes I ask their budget in advance and sometimes I do not because their budget doesn't define what this is worth. And when I think that they don't really get how much this costs because it can be very expensive and it's wonderful, to me it's the most important investment your business, is how you present your brand everywhere.

I will give them and I go, "That's a lot more," or, "Okay, that sounds great or whatever." I will tend to lead Farnoosh with what I believe what I'm offering is worth so they get a sense. I want them to say, "You're in my house now, this is what this costs." If they say, "Oh well, could you do this

now?" They're in negotiation mode, I go "Okay, let's cut it back," and then I'll also delve some of the stuff.

The less it is, the less worth my time it is. If they want a few, someone tried to, was bringing the price way down, I say, "That's okay, great! And then I'm going to have you work with this person and I'll oversee it," I don't want to lose the business but I'm also not going to spend, I'm not working hourly, you want to make a difference, you know what I mean?

I tend to define the landscape if I think they don't really know what it cost then I want them to understand what this cost and I don't mind it. My rates are very within reason, I had them checked out by other people, they go, "Oh yeah, I talked to someone else about what you're doing, this seems really fair." So I spend a lot of time coming up with what that number would be and the two different options. You know what? They always want the nicer one, they always do, as Grant Cardone says, "People don't want to spend less and make the wrong decision, they want to spend more and make the right one."

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**FT:** Yes, oh yes. I know this, I've lived it, you get what you pay for absolutely.

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**TT:** But wait, Farnoosh, if someone says, if I think they're worried about budget, I go, "Why don't you tell me your budget?" And if they say, "Well I have a thousand dollars," I go, "Okay, I'm going to..." then I'll give them something that first their budget. You can't talk someone into having more money than they have and depending on the opportunity there, I may want to make it work for them but I want to make them very clear that I'm doing this in a way that works for them. So it really depends on the who.

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**FT:** Have you always been so confident about negotiating and...

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**TT:** Hell no.

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**FT:** ...money, you just sound so with it and together, and it's so inspiring and we need more women like you to feel this confidence. How did you kind of morph into this mindset?

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**TT:** I think and honestly I really was not, I was so afraid. I was always afraid of asking and when I asked when I was an editor and I asked for 40, I was making under 40 and I was like "I just want to make 40," and they were like "We can't really do that now." I was broken up about it. I thought, I'm not worth \$40,000 a year, what's wrong with me?

I was so chicken and one of my, my boyfriend at the time said, you know what your problem is? You like your job too much, it's a liability because they know you're not willing to walk away and for many years, I wasn't. The second I cost them too much, they let me go.

So as an entrepreneur now, I say, "I never want to like any one thing so much that I have to compromise what's worth my time." Not what I'm worth, notice I didn't say what I'm worth but is this worth my time? When you work for yourself, I think it's much more sustainable. Because I always want to have enough clients, if someone goes, "Yeah, I don't want to do this." I say, "Okay, bye". I'm not going to ever be in a position of being desperate. Actually my uncle who was a priest who died said to me, I was very close to him and he said, "Terri, don't be a desperate woman." And so I always thought, "I will never be that." That's a neurosis of mine.

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**FT:** Don't be a desperate woman.

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**TT:** He said, “Don’t be a desperate woman.” That’s the worst thing. And so I always thought, “I always want options,” and those options mean you have to continue to raise the bar. The reason I can speak so powerfully about it now is because I see other women who are not doing it and in my mind, I want to advocate for them.

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**FT:** And truly, having financial power, having money, having wealth, having savings, I mean what could possibly be the opposite of desperate? Because when you have money...

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**TT:** Options too.

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**FT:** You have options, you can do things, you can leave if you’re not happy, you can start something if you’re not happy.

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**TT:** My ideal is to always be in the situation I can walk away from business that isn’t working for me. That’s the ultimate luxury, that is. Not the creepy implication, not all these. It’s the option to do what I want because I don’t like when people tell me what to do.

[00:25:03]

**FT:** Terri, I love that you have this MFA in poetry because you’re putting things in perspective for me that I’ve never heard them said like this before. The ultimate luxury is being able to walk away from a piece of business. I know that’s true because I’ve been in that situation before where I’ve really wanted to walk away but I’ve been too scared. It is something that I strive for in my own life and thanks for putting that in such an easy digestible way.

Money memories Terri, take us down memory lane, you kind of did already with your background, your wonderful dear uncle, the priest who told you not to be a desperate woman/ What's another money memory of yours at an even younger age that today, as an adult woman, you look upon with such appreciation?

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**TT:** Well I'll tell you since I'm a listener of So Money, I know these questions and I had a lot of fun listening and thinking about what I would say when you asked me. So I'll tell you one of my first money memories was, I was raised catholic, I had my first communion, second grade. It's so weird, you're like this little bride and they're dressing you up to marry Jesus or whatever, child bride.

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**FT:** I didn't say it was weird, you did.

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**TT:** I did, but I was very catholic for a long time, that was my life. One of my gifts that day was a little black satin bag with \$10 in it. I thought — it has a black bag with a gold dress string — I still have that. I thought it was the pinnacle of wealth, it was a little luxurious little bag with jingly cash in it, 10 silver dollars and I said, "I am never spending this. Someday it's going to be worth something, I'm going to have it forever."

Well guess what? It's still only worth \$10! I should have invested it! So I just have this bag somewhere of coins but I had an emotional attachment because I thought its money in this bag, it was a little bit of wealth.

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**FT:** Well I don't think it was wasted, you know you've kept it, it's inspired you, it's been a great memory from your past.

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**TT:** It was physical, it was a tactile feel of money that I had never experienced before.

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**FT:** Did anyone explain to you why they were giving you this money or what you could possibly do with the money?

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**TT:** I still have no idea.

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**FT:** Nothing?

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**TT:** I have no idea why someone would give a child 10 silver dollars in a black bag. No idea but I thought it was such a great gift.

The other money that's a money memory kind of that I thought about this morning to tell you was that when I turned 12, my mother gave me nice makeup. She was like — it was the age when people are starting to wear makeup, and she gave me this stuff from the Clinique counter, which to me was old lady makeup. I was 12 and I was like "This is really nice!"

She bought me this nice makeup and I was like, "Why?" She said, "Never go cheap on your face. I don't want you buying that crap that your friends buy at the pharmacy." She's like,

“Always good on your face.” And so I was the only 12 year old putting on like Clinique makeup in the morning and I remember thinking...

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**FT:** Under eye cream and moisturizer, SPF.

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**TT:** Yeah, oh and eye shadow like the light box, it was this mirrored box with makeup. I was so into it. I remember thinking, “Oh you’re supposed to treat yourself this way.”

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**FT:** Your skin is gorgeous, so props to your mom. I worry — I don’t have a daughter, I have a son — if ever I have a daughter, I would be nervous about introducing her to makeup at too young of an age just because these days I feel like everything is starting out so soon and 12 year olds are going on 25.

But I think our generation, it was probably okay because there wasn’t this...

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**TT:** It was also classy. Right?

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**FT:** It was classy and Clinique — my mom also started me off on Clinique. I think Clinique is kind of...

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**TT:** She did?

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**FT:** Yeah, she totally did. Yeah. I think it has a very youthful brand, it wasn't the old lady's makeup, I think that's more like Estee Lauder.

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**TT:** Yeah, totally. But just that idea that I was — again, here's the dangerous thing, that I was worth something nice. All my friends are buying cheap eyeliner and wearing it really harshly and my mom is like, "Don't, I don't like that look."

[00:29:27]

**FT:** Tell me about a failure Terri, a financial failure that you experienced that taught you an immense amount that you're glad that you wouldn't maybe want to happen again but you're glad that you went through at least once?

[00:29:40]

**TT:** I have a very bad tendency to want to not deal with the numbers of money and right when I graduated college, I was just in a funk, like a lot of people. I was suppressed and I could not bring myself to open bank statements.

Now I didn't have much money to speak of, obviously I was a kid but I didn't know what to do with it and I just didn't open them. So for a year I had bank statements, I just wouldn't open them. I couldn't face it because to me that meant like now you're grown up, now you have to manage your — it's the first time you get out of college, you got to like manage your stuff. I was fairly coddled, I didn't have to deal with that stuff earlier, I was lucky.

And so I just couldn't face it. And so I just avoided all self with money for a long time. My biggest fail was not taking an interest earlier.

[00:30:29]

**FT:** So let's flip it now Terri and talk about success. Obviously you got over that fear. Obviously it was a fear that you felt, that I think it's common too when you're out on your own, first time, real world, money can be a scary thing especially if it's not something that was part of the constant dialogue growing up at home.

But now as you're looking back on the career that you've built for yourself, what's a So Money moment, maybe the first time you negotiated a big win?

[00:30:55]

**TT:** Yup, that I'm telling you, after I got laid off and within a month had my first big client, that was such a win for me because I actually gave them a lower number. It was the one and only time I've been rounded up, but I was trying to be really smart about it. It was this big fitness company and I was negotiating with their sales department to create content for them, for major clients of theirs.

I gave them a number and I said, "But you know, to keep it manageable for you, why don't we keep it at this number and then I'll take a percentage of whether these people buy or whatever," I don't know. I was just trying to create and build a little area of growth and he said, "No, we don't want to do percent here, we'll just round it up." And that's how I got the five figure a month deal with that for six months. It was the sweetest deal ever and it ended but they didn't really know how to use me and I wasn't savvy enough to figure out what to do with them either.

But I couldn't believe I asked for a thing and got that and more. I was like, "Holy cow, I could make money on my own." I was really proud of myself for saying, "You know what? I'm not going to be unemployed, I'm just going to start making more money now," and within six months of being laid off, I had doubled my income.

[00:32:09]

**FT:** Holy crap.

[00:32:12]

**TT:** Now let me tell you, it's been up and down since then but it's steady up now. What were you saying?

[00:32:18]

**FT:** I was going to say whoever gets a raise in negotiation? You know like, whoever gets more than what they ask for?

[00:32:25]

**TT:** Round it up by like a thousand bucks or something, it wasn't much to them, they're huge. And that's when I realized, there is no end of budget for solutions that work or that excite the people paying for it. So if you can get someone excited about the potential and grow — if you can get excited about the potential and the growth and they think there's a result, that's something.

[00:32:46]

**FT:** I've had that happen in my own life. Yeah, I've worked with clients and first three months, first six months, even the first year I might take them on because I know that there is a big budget behind them but the first year maybe we settle on a more conservative rate but I just kill it and then leave them wanting more and then the next year we double down. So it can happen.

[00:33:10]

**TT:** Oh yeah, one of my clients dropped me by half, they paid a certain amount for six months and then they're like, "Yeah, we're going to drop you by half." I was like, "Ouch!" After about a year, I met with her in person for something else and I had to do the line. Cause then I got them to double it again. They're like, "How did you do that?" And I said, "You know, I'm so grateful having the chance to work with you and being able to deliver such value at this rate but I think

it's time that we bring my rate in line with the value I'm already providing. And here's some of those things and here's what we could do together, get on the same team," and she said "Yeah, it's time for a raise." And so they more than doubled what they're paying for me.

[00:33:47]

**FT:** Excellent.

[00:33:48]

**TT:** That wasn't like, "You need to pay me more for what I'm already doing!" It was like, "Hey, I'd love to bring the money in alignment with what I'm doing for you now. If you're not willing to have that talk, be happy making less because that's where you'll be."

[00:34:02]

**FT:** [Both laugh] Okay, almost wrapped here Terri, let's talk habits and then we're going to do some So Money fill in the blanks. Number one money habit?

[00:34:11]

**TT:** Number one Money habit is I do check regularly. I know that's a big thing you say is like "Check the money, have an eye on it." I don't keep a budget and I do want to check out YNAB because we've talked about it so much.

But I am not a great budgeter, that's my big fail, but the good part that is, I keep an eye on it and I do try to track everything and I write everything off that I can.

[00:34:36]

**FT:** Excellent. Oh yeah the write offs are sometimes the best financial part of being self-employed besides of course the ability to earn as much as you want, the write offs are a sweet edition.

Okay, let's talk now about what you would do with a million bucks, your favorite charities, let's start with this: If I won the lottery tomorrow, let's say someone handed you a hundred million dollars, the first thing I would do is \_\_\_\_\_.

[00:35:06]

**TT:** First I got to make sure all my family's needs are taken care of I don't have kids, I'm single but I have kids in my family and I would want to make sure everything was taken care off there. That's first and foremost but you know what I would do? I'd buy a kickass Manhattan apartment.

[00:35:22]

**FT:** Good for you.

[00:35:24]

**TT:** I would by the flyest apartment you've ever seen. I live in this little studio but I would definitely upgrade and you know what's another dream? I would love a personal chef, I would love it because I don't want a dietary pain in the butt restrictions and I would love to hire someone just to make food for me, that would be awesome.

That's part of the money I would use for me to enjoy but I would also give a lot of it away.

[00:35:42]

**FT:** Yeah, that's a lot of money, its a hundred million dollars, even after taxes, you can help lots and lots of towns and cities.

[00:35:49]

**TT:** Yes, absolutely, yeah.

[00:35:52]

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

[00:35:57]

**TT:** Other people. Ever since I started investing in my own team, which by the way includes a book keeper, includes a team assistant who just a couple of hours a week, a writer, the more I invest in my team, since I've done that, I have increased my income. You cannot do it all yourself, I do not seek any pride in DIY. I'm a YDIY, you do it yourself.

[00:36:20]

**FT:** YDIY. Okay, I'm writing that down. YDIY.

One thing that I splurge on, splurge, I spend a lot of money on but you know what? I love it and it's worth every penny.

[00:36:33]

**TT:** Food. Food, food. Yesterday I spent \$15 which is embarrassing after I realized on duck bacon, I know it's ridiculous, I know there's cheaper bacon, duck bacon is so awesome until you've cooked it and eaten it and it's so good. Since I don't like to waste a lot of time on making my own food and I eat out a lot, when I buy food, its stuff that I really want to eat and I do not skimp on food.

[00:36:54]

**FT:** Alright, I never heard of duck bacon before but I love me some bacon, so maybe that's going to go on my list, my gourmandise list. One thing I wish I had learned about money growing up is \_\_\_\_.

[00:37:08]

**TT:** I guess I wish that I hadn't seen money as a reward because that is kind of how I saw it before. Like you get paid for being good or something. I saw it as you'll win it or I wish I had realized early that there was plenty of money to be made rather than I have to make the amount that someone's willing to give me.

[00:37:30]

**FT:** When I donate, I like to give to \_\_\_\_\_ because \_\_\_\_\_.

[00:37:30]

**TT:** I love, like I got really excited about KIVA, I give money to KIVA. Anywhere I can invest in women who are trying to run their own businesses and usually third world countries since my dad is from the Philippines, I tend to pick people in that area and KIVA of course is a fantastic site where you can give money to someone to use their business. It's like, "teach a person a fish time," Like they use the money to grow their business and then they give you the money back and then you can reinvest it in other business owners.

So if I could, I would invest in women's education and women's businesses. If I could invest in a big way with my hundred mil, that's where I would do it. But I still do it now.

[00:38:11]

**FT:** Last but not least. I'm Terri Trespicio, I'm So Money — So Money! — because \_\_\_\_\_.

[00:38:18]

**TT:** Because I'm not afraid to be bold, to speak up and say what needs to be said and I think not enough people feel they can do that and I want to make them feel that they can.

[00:38:27]

**FT:** Right on Terri, thank you so much. Again, I have the honor of knowing you outside of this podcast, we will be convening shortly, our mastermind is on the schedule, I've been looking forward to it all month. Thank you so much for gracing us with your presence on So Money, I'm a big fan, we hope to have you back again sometime soon.

[00:38:47]

**TT:** Thank you, thanks Farnoosh.

[END]