

EPISODE 281

[INTRO MESSAGE]

[00:00:34]

FT: Welcome back to So Money everyone, thanks for joining me, I'm your host Farnoosh Torabi. Ahead of introducing today's wonderful guest, I have to quickly share with you the charity fund raiser and competition that's going to be going on all month here at So Money, the entire month of November in tandem with a charity fund raiser/competition going on with Joe Saul-Sehy's podcast. Stacking Benjamins

To tell us all about that, I brought on Joe and Joe, here you go, take the mike, you invited me on to this little fund raiser of your and I am excited but also a little nervous.

[00:01:10]

JS: Farnoosh, I'm way excited that we're doing this together, we can raise a bunch of money for charity and I love this, at the end of the year with Thanksgiving, for people in the United States, we end the month of November with Thanksgiving. And I thought, what a great way for our community to help another community that might need it.

So We are going to be raising money for the Texas 4,000 which is a 4,000 mile bike ride that University of Texas students take to raise money for cancer research and cancer related causes. I know that they give a lot of money the M.D. Anderson Hospital, one of the premier cancer treatment clinics in the United States and Houston, Texas and then they also give it to worthwhile research or facilities around the nation.

We're going to be raising money at Stackingbenjamins.com/texas4000. It's cool because our organization Farnoosh, has a lot in terms of where the money goes, a lot in common with who you're raising money for. Talk about that for a minute?

[00:02:09]

FT: Yes. Well thank you, that was a nice transition. I have chosen, your team here at So Money has chosen the largest student run philanthropy in the world near and dear to my heart as well because I was a part of this when I was in college. It's the Penn State IFC Pan Hellenic Dace Marathon. It's effectively known as Thon and it's a yearlong effort to raise money and awareness for the fight against pediatric cancer. It's raised over 125 million dollars for the Four Diamonds fund at Penn State, Hershey Children's hospital.

Next year's Thon, 2016 is what we are fund raising for now and that will be taking place February 19th through the 21st. It's a 46 hour dance marathon, I did it and I survived. It was life altering but of course it's for an amazing, tremendous and important cause. Thon.org/somoney is where you can go to contribute. I know it's high season for canning and this is a way to join in on the fun, anything you can do, know that it will be well spent over 95% of funds go to the families.

[00:03:17]

JS: That's so great. The riders that we're riding for who is riding in the Texas 4,000, her name is Shelby Shrider, her father was a single dad raising her Farnoosh and when she was in high school, he started feeling bad, went to the doctor, it turned out he had terminal cancer and he passed away when she was just in high school.

Here she is without a dad and now she decided she's going to ride this 4,000 mile bike ride in honor of him. They spent no money on the bike ride. All the food along the way, all the housing along the way has donated, so I love these organizations but Stackingbenjamins.com/texas4000 and I hope together we can raise a lot of money.

[00:03:54]

FT: I think we will. Thanks Joe.

[00:03:55]

JS: Thank you.

[00:04:00]

[INTRODUCTION]

FT: Now, today's guest is my former editorial assistant and right hand guy, Donovan X. Ramsey who is now, I can proudly say, an accomplished journalist focusing on the topic of black identity, politics and patterns of power in America. His work has appeared in countless top publications including the New York Times, the Atlantic, GQ, Gawker, Ebony, among others.

Donovan also serves as a fellow at Demos, the New York City based public policy think tank where he's currently gearing up to cover race in relation to the 2016 presidential race. Keep an eye on Donovan's work. He's also heavily involved in the national movement to reform the criminal justice system.

Some great takeaways from our time with Donovan including his strategy for profiting from his passion, which is of course journalism and writing at a young age. Some things they just don't teach you in graduate school. How he landed a byline in the New York Times and the Atlantic and all these great places so early on in his career. And financial lessons from growing up as he says quite poor back in Ohio. What he wishes he learned about money as a kid.

Here is Donovan X. Ramsey.

[INTERVIEW]

[00:05:16]

FT: Donovan X. Ramsey, welcome to the show, a former Farnoosh Inc. Employee. Now taking on the world, I'd like to take a little bit of credit for your success but obviously you're So Money. Welcome to the show.

[00:05:28]

TG: Thank you Farnoosh, it's good to be here.

[00:05:31]

FT: What's going on man? I mean you were working for me for a little bit over a year, I had the privilege, the honor, the great opportunity to get to know you, you helped me tremendously build my business, helping with so much of my work. I got you right as you were graduating Columbia, you were working at Money magazine.

You had very, very high aspirations which I love seeing in young people. I try to encourage especially young people to just think big. What was the one thing I told you? I said, "Don't say no," right? You were kind of like, "Farnoosh, I don't know what to do, I have all these opportunities," I'm like, "Just do them all!" Because you never know, you never know where your opportunity's going to strike.

So tell me a little bit about how your life's been since you left working for me, I know you have been given a fellowship, you're doing amazing work, I saw your Byline in the Times! What is going on?

[00:06:29]

TG: Yeah, for all the listeners out there, Farnoosh gave me some of the best advice in my career and she gets all the credit for anything that I've done because you seriously told me, you said, "Don't say no to anything. The best thing that a young professional can do is be as open as possible in every opportunity you say, you know make it work figure it out. You never know where the sort of big break can come from or what tunnel will lead to a great rabbit hole, all of that stuff." So thank you, it was tremendous.

[00:07:03]

FT: Well you're welcome. I'm just so proud and I say that in a very loving — I hate it when sometimes people say I'm so proud of you because sometimes it's like condescending — but

I'm really, really proud of you. In awe of what you've accomplished, I know one of your big breaks or one of your great moments among many is I remember you wrote a story about police precincts and how they go about tabulating, recording the number of basically deaths at the hand of police men and police women right? Cause this is not something that believe it or not as a country, we really have a uniform way of recording, which is horrible and this went viral.

[00:07:45]

TG: Yeah, yeah. So I absolutely love writing about personal finance, as you know, but it wasn't exactly where my heart was. So kind of to make a long story short, after having really great experience working for you and figuring out a lot about journalism, business, the practice of being a journalist, how to be a working journalist, which is really hard but very important.

I really did understand that my heart was really with reporting on social issues. Back in 2013 or so, there was a story about a police killing, a woman named Marian Carrey in DC, I don't know if people remember that but she was shot outside of the Whitehouse. And to me, it just seem sort of like such a really stark example of something that I thought was a greater issue.

So after working for you, sort of went kind of head first and to taking on these topics and has been very fruitful in that I've been able to report on some things that I think are hopefully producing, including the piece that you just mentioned which was examining, it was for ESPN's 538 website. I was examining the process that police go through to actually document police shootings. And yeah, one of the things that we uncovered with that piece — that was back in 2013 I think — that there is no way that the police have that's standard really for calculating how many folks are killed by the police every year.

The federal government doesn't have a standardized tool to calculate that. People are now very interested in how police do their job and in particular, police shootings. But one of the sort of very basic questions at the root of that, of course is, you know how many people are killed by the police every year? It's something that sadly we don't yet know the answer to.

[00:09:47]

FT: Donovan, if I may. Fill in the blanks for me but I want to just kind of dissect a little bit about your growth, your strategy as a young person, being very successful, you are following your passion, which is journalism but you're also being really smart and strategic about the way that you are creating success for yourself.

You're looking at stories that no one else is looking at and you're diving really deep and I think that's been very rewarding for you. Also, you're casting a pretty wide net, you're not saying no to opportunities but you're also being very diverse in the opportunities that you're reaching for.

For example, now you're a fellow at Demos and that's what something that maybe at the time seem like a long shot but you applied for it and you got it. Brag about yourself a little bit, give yourself a little bit of credit and talk about the seeds that you've been planting that are now growing and manifesting.

[00:10:41]

TG: Sure. Yeah, about a year ago I applied, I mean I've been freelancing for years as you know. After J school, I've worked with you, I was still freelance writing at the time, I had a few other journalist who I worked with editing and different types of things like that, which is really actually very helpful when it comes to, for person who is freelancing sort of trying their hand at a trade or anything like that, to actually be connected to other professionals, people more senior than you that sort of know a bit more about the job and about the industry. If you can assist them and just be around them generally it's very helpful.

From there, really, I'm not just saying just to make to sort of flatter you but seeing you work and be a working journalist and a business woman really gave me lots of inspiration to say like, I could do this. I can figure these stuff for myself and make a living at it." I took your advice to follow every opportunity, I got a tip from a friend who said, "You should apply for this fellowship, it's right up your ally," in terms of what my interest were as a reporter and just as a person really. And the Demos fellowship, which is their emerging voices fellowship, which is really great because more or less funds the work of a young journalist for a year.

So I applied for that about a year ago and got the fellowship, I was so surprised because there were so many people, I later found out who were applying for it. I got told that I actually beat out like a 10 time jeopardy winner, which means that in some way I kind of won Jeopardy if you think about it.

[00:12:25]

FT: And Wheel of Fortune and all of the other game shows for sure. Tell us about Demos, I'm really curious to know what that has helped you — how has that helped you grow as a journalist and I know that perhaps it's why it's correlated to how you got into the New York Times and some of these other prestigious publications.

I know that you're still aiming for the New Yorker, that was one of your top goals and we were working together and I thought, "Wow, this guy really has a lot of ambition." You know what? You're connecting the dots. Bravo to you. How has this fellowship benefited you and maybe more young adults be looking at opportunities like this?

[00:13:06]

TG: Yeah, Demos has been great, Demos is a public policy think tank based here in New York. What they do as a think tank is like the typical research writing, they do some advocacy work actually going out there in a non-partisan way to say, "Hey, here's what our issues are," and sort of trying to advance different policies and social causes.

What they do and have done for me is pretty much just supported me financially for the past year, which has really given me the opportunity to just slow down and to be able to not necessarily worry about paying the rent in New York city but to be able to sit down strategically and say, "What's my path for a career growth, what are the stories that I definitely want to tell and where do those stories need to be in order to emerge within my career?"

So yes, at the beginning of, I guess it was last year, I actually had time. I really think that two few freelancers have the opportunity to do this but to say, "Over the course of this year, what do I want to accomplish and how am I going to accomplish that?" So you know, there was a story

that I wanted to tell about policing in America that I broke down into several stories and narratives and I knew that I wanted to reach people with the work, before that it was all about, “I just want to write this piece and I want to get it out there that I’m following my passion,” but to what end?

So I was able to say, “No like I want to reach as many people as possible, I want to reach influential people, I want to maybe change policy, I want to touch people’s hearts.” And that meant that I had to take a much more intentional look at where I was publishing. People want to be in outlets like New Yorker but I wanted to be in the New Yorker originally because it’s so well edited, it’s such a beautiful magazine and it’s just put together well and as a journalist and a person that cares about the craft, I’m like, “Oh I would love to have a piece in there.”

Throughout the fellowship, I started thinking more about the New Yorker and outlets like the New York Times as places that not only have large readerships but also really influential readerships. So I think that I’ve been able to sort of carve out some early success over the past year or so because I sort of went into the process with that intention. The folks at Demos are, you know, great at guiding me through that.

Rich Benjamin who is like my Yoda there, he is the director of fellows, sat me down, he actually drew something. Really it was sort of like a kidney bean shaped diagram where he said, “You know, carve out five really big goals for the next year. We’ll sort of go through a one by one make a plan for achieving each of those goals.” I presented, it must have been like a 10 page proposal of what I wanted to do, how I was going to do that deadlines for completing those things. It’s been a really helpful guide.

One of the things that I think has made this past year so special for my career is that often, people who are freelancing or working for themselves, you’re sort of just keeping up this pace of working, working, working and you don’t necessarily always have the time to sit down and manage your career. When you work in an office space or for accompany you have a manager. There is a person that has goals for you, who’s evaluating you, who is thinking about what the next step is for you. But sometimes we’re doing that for ourselves, we never take the time to say, “What are my goals and am I meeting them?”

To have an opportunity like the one I have at Demos where there are people doing that for me but I'm also encouraged to do that for myself has really been tremendous.

[00:17:07]

FT: After you leave this incubator, what's next? Have you thought about, since you've become kind of this planner and this career manager, what is going to be for you on the outside, are you a little scared?

[00:17:18]

TG: A little, so I got really lucky that they were happy with the work that I was doing at Demos, they've decided to extend my fellowship for about another year.

[00:17:27]

FT: Okay, that answers that.

[00:17:29]

TG: But also I'm starting to think, now that I've done a few of the things that were on my list, the New Yorker still needs to be ticked off and I'm emailing them about every week about something, finally placed that piece but I'm thinking still to the end of wanting to be able to tell really important stories about racial equity in this country about social justice in this country that I've done some things, but of course there's still so much work to be done.

Really what I would love to do after my fellowship is, if they don't want to give me an additional year after this one, then I think I'd like to write a book. I might follow in your footsteps Farnoosh, maybe have a column on the issues that I care about because it's one thing to be able to contribute significant work. But it's another thing to actually cultivate a voice within the spaces that you care about

[00:18:32]

FT: Right, right.

[00:18:34]

TG: Again I have your example of what it means to be an expert at something and I think that the task of writing a book, actually sitting down for a project that long, meeting that many people, asking yourself that many questions produces an expertise that I would like to have when it comes to social justice and racial equity.

[00:18:56]

FT: In tandem to researching your book, maybe do a podcast. For me, the podcast has been a great vehicle to go deep, dive deep into issues that I care about, bring on people that I've always wanted to meet and pick their brains. Little by little, day by day, I've got this content archive of really rich and valuable insights, takeaways, truth bombs, whatever you want to call them and I think that for me it's been great to go through all the transcripts and I share a lot of what I do on the podcast in print form through articles. But who says it couldn't be a book one day? I think that could be a really great, it could serve you in a lot of ways, the podcast. You're great as a conversationalist. Something to think about, and if you do it, you can thank me later.

[00:19:43]

TG: Always.

[00:19:46]

FT: Always, always. Pretty soon I'm going to be charging you 10% of everything — no I'm just kidding. Speaking of money, what's your money philosophy? Tell me this, tell me what's your money philosophy and what are you now? 27, 26?

[00:20:00]

TG: I'm 28.

[00:20:01]

FT: 28, okay. Well, tell me what is your money philosophy having now experienced, I'm sure you had a broke period as many of us in our 20's in new York coming from journalism school do. To now actually like, standing on your own two feet and doing great work, what's your money philosophy?

[00:20:21]

TG: Yeah, my money philosophy I think is to live and work from a place of abundance. It sort of also fits my social philosophy but I think that something that I really struggled with coming out at J school, I sort of had this drive where I didn't want to be that J School graduate who didn't have a job. So you know, I sort of might have taken some jobs that ultimately didn't help my career. I think that I made lots of decisions for my career that were based on just not one to be broke to be honest. You know? So at one point, writing some relationship advice stuff, oh it was terrible too.

[00:21:08]

FT: Your relationship advice, what was that about?

[00:21:12]

TG: I have no clue.

[00:21:13]

FT: You can't even remember, okay.

[00:21:16]

TG: It's all been blacked out. I think that if people, of course always be mindful of your finances but I think that if you can work from a place of "what do I honestly want to do that that worked, one be the most rewarding but it's also going to be some of your best work?"

If you understand that there is more than enough out there for everybody and that if you just sort of work hard to carve out what your piece of the pie is then you sort of get those rewards. Another thing that I'll say is that working for you Farnoosh, I learned so much about personal finance.

[00:21:57]

FT: The good, bad and the ugly.

[00:21:59]

TG: The good, bad and the ugly. And you're really great column for Yahoo finance, answering people's questions, those were things I didn't know anything about retirement saving or I was struggling to pay off my student debt but I didn't have really a strategy for paying off my student debts.

Doing that work and assisting you in the small ways that I did and just sort of overhearing the advice that you were giving people gave me a plan and it's like, get the plan together, work the plan and then work as though you have a plan.

[00:22:41]

FT: The plan to manifest, you have to make the plan, it has to be a conscious thing.

[00:22:45]

TG: Absolutely

[00:22:47]

FT: That Yahoo finance column was no small potatoes, it was a lot of work and you were very much all over those columns so thank you for all the hard work there. By the way, do you have a Roth IRA now? You better.

[00:23:00]

TG: Yes, of course I do.

[00:23:01]

FT: Okay good, I just wanted to check. Donovan, you grew up I believe in Atlanta right?

[00:23:08]

TG: Ohio.

[00:23:08]

FT: Why do I think Atlanta?

[00:23:10]

TG: Because I went to school in Atlanta for a year and then lived there for another year and my mom lives in Atlanta now.

[00:23:17]

FT: Gotcha, so I'm not dreaming this up. As a transition, would love to know what your earliest money experiences were like? How was money discussed, not discussed in your household growing up? What's one pivotal memory that you have that now as an adult has really kind of stuck with you and in some way shapes how you see and perceive money?

[00:23:40]

TG: Well, I grew up relatively poor so money growing up. I think about not having a ton of it. My mom raised me and my two sisters mostly by herself and was able to advance education wise and career wise as we were children. So I remember seeing my mom learn a lot about money really. I remember that sort of really shapes the way that I think about money.

My grandmother who would babysit us a lot, watch us over the summers and things like that. Sort of was like a depression era mother. So I remember that she was a great financial planner. She would sit down and she would balance her chequebook at the end of every week and I remember her even making budgets for everything, there was a food budget, if you were there for the summer, she would give us 20 bucks for a week and she would say, "This is your \$20, you can spend it however you want to spend it. You can blow it on junk food, you can save it..."

[00:24:53]

FT: That could be dangerous.

[00:24:56]

TG: Sometimes I did, it was sort of having that feeling of financial responsibility and knowing that no matter how much money I had and whatever was sort of like allotted to me, that I had to make the best of. I think that whether that's something that I really took to heart when I was in college, right after I graduated, I was sort of entering the workforce and making pennies, writing for publications. My thinking was, "Well one day it will be better but right now, this is what I have and I got to make the best of it." So I learned to budget very early.

[00:25:34]

FT: How to stretch a dollar. Good job mom.

[00:25:36]

TG: Yeah right?

[00:25:36]

FT: Would have been fun to also, she had you and your sister at the end of the week actually show where that money went. Maybe have like a conversation around that, did that ever happen?

[00:25:46]

TG: No it didn't and I'm super competitive though. So my sister always said I was like a bit of a miser with the money that we were given so my older sister is very generous, she loves to splurge every now and then. So when I was a kid, I would convince her to spend her money on me.

[00:26:08]

FT: Oh alright. I knew there was more to this story.

[00:26:13]

TG: [Laughs] Right. I was going to say that I always had a good portion of that 20 bucks at the end of the week and that was because Brittney would buy me candy.

[00:26:25]

FT: Maybe you had more than \$20 because you told your sisters, manipulated her into giving you some. Donovan, talk about failure, we love failure on this show because it teaches so much about what not to do and hopefully we can learn from each other's failures and obviously failures hopefully breeds success down the road.

What would you say so far is your number one financial failure?

[00:26:50]

TG: My number one financial failure. I spent an extra semester in undergrad. That was a financial failure. I spent maybe like a year of college where I didn't take it very seriously. I spent my junior year I think. I started off as a very, very strong student, I was sort of like obsessed with doing well in college and I think that because school came fairly easy to me, you know I made really good grades those first two years and I was sort of just like, "Hey, I got the hang of this." And my junior year slacked off quite a bit at a time when I should have been ramping up my scholarships.

What I ended up having because of, there was a course, a series of courses that I did not complete the first course successfully. I had to do an extra semester of school and now when I think about just how expensive that is to be enrolled, really just for a few credits because I was sort of just goofing off. Now I'm paying interest on that.

[00:28:04]

FT: Jeez.

[00:28:07]

TG: You know, at the time you only think about its money that I have or either my parents are going to pay for it but you don't think that I was taking out loans for an extra semester. Had I just been a little bit more diligent, now I wouldn't be paying interest on it.

[00:28:25]

FT: By the way, those sirens, you're calling in from Brooklyn, which is where I live as well. Here we go. [Sirens]

[00:28:32]

TG: And I live near a fire department.

[00:28:34]

FT: Well there you go, I've lived near a fire departments all my life in New York, you can't avoid it. I think there's a big myth that college is just four years. College should just be four years but I think sometimes it's not, it's five years, it's six years and that could easily increase your student loans, increase your financial stake by 50%.

[00:28:54]

TG: I don't think that we prepare young people enough for the fact that, especially if you're going to finance your education, that you were taking on something of a burden and that those choices have to be made strategically. I paid for undergrad, I had some help in the form of scholarships and paying for undergrad and my mother certainly helped me pay for it but I did take out some loans for undergrad and I wanted to go to grad school.

And I think that I could have been again a lot more intentional about that process because ultimately what happens is you graduate, you have debt that has to be serviced in order to maintain your credit, something that I learned working with you and that ultimately that can be really restrictive in some of the decisions that you make. That can mean whether or not you get to live in a city like New York where the cost of living is fairly high or whether you have to return, if you're from a smaller city, or maybe move to a smaller city where you have no experience. It can mean what sort of jobs you can take on, "Am I going to go on to journalism or am I going to go into corporate communications," just to pay off my debt.

That they seem like really small decisions towards a great goal which is I want to be one of those people that has a college degree but it has to be done in a smart way with a lot of intention and an eye for what you want to do after.

[00:30:26]

FT: Well said, I couldn't have said it better myself. I was just on a radio show the other day and we were talking about student loans and pretty much this epidemic that we're in. Your

generation is saddled with so much in student loans, it's unprecedented. It's really setting your generation behind as far as being able to accomplish things like just being able to have ownership in their life on anything.

He is like, "So what's the take away that college is a bad idea?" And I was like, "No, have you not been listening? We're going about it wrong," and by we, it's not just the students but also the system and the banks and the schools, I think we need to think longer term when you take out six figures in a student loan and you're majoring in psychology that usually means that you're going to go to grad school or if you're just going to graduate with a bachelors in psychology, I'm sorry, you're not going to make that much money on average.

So you have to think about how that's going to impact your life, your future and it's not to say that you don't deserve an education, it doesn't mean that you can't go to college, it just means that you have to be more strategic and thoughtful about it. Thank you for bringing that up, so it's not just Farnoosh preaching to everybody, you're in the trenches, you have felt this, you know this. What's a success story Donovan that you had, what's your So Money moment?

[00:31:46]

TG: My So Money moment. Let's see, give me a second. A financial success... Okay, so I mean honestly I would say that stepping out and making the decision to work for myself to become a freelance journalist. That's something of a So Money moment that I had this idea that in order for me to work successfully and to build a career that I had to work for a corporate entity right?

So after graduating J school, as you know, I got a job at a huge company for a major brand but I was unhappy there and I think that I would sort of like restricted by this financial fear that said that this is the thing that I should do, this is what my path should be and this is how I'm going to be most comfortable.

But I didn't have really any idea, and not even just that, but I didn't really take time to think about what my earning potential was and whether or not I was actually a business man. When I made the decision to become a freelancer, it was mostly because I was unhappy with the work that I was doing but what I discovered to my great pleasure was I was able to earn more money as a

freelancer than I was when I was working for that large corporation at the lowest rung on the ladder.

So for me, it was sort of having that independence and then also having the opportunity to learn about the business that I was in. Because a lot of people will go through their work lives and you work for a company that's in a business but you don't know really what that business is or how it operates and moves. And as a freelancer, you have to know how to sell a story, you have to know what the budgets of different organizations and news rooms are. You have to know how much each organization pays its freelancers and what your rate can be according to that. How to pay your taxes, how to elevate your career like a publicist.

And to me, it's been a great advantage to where now that I think that I'm sort of hitting something of a stride for my early career years, that it really has been because I had the opportunity to see all sides of the industry that I'm in.

[00:34:10]

FT: Teaching entrepreneurship is not part of the J school 101 as far as I recall. They're not really teaching their students how to be professional freelancers, at least that wasn't the education that was emphasized when I went there a decade ago.

What was the education like when you were there as far as how the world is changing and how to fit in to that? Because the truth is, the positions of mastheads at the big magazines, they're shrinking. Was there any tools, any advice, anything to help you migrate this new world of media?

[00:34:48]

TG: You know I got to admit that there wasn't. I think that I got really important things in terms of had I learned how to be a good reporter, ethical journalist, I learned how to operate within the letter of the law because there are courses on law and ethics and of course reporting and you spend your time doing a lot of actually putting together packages but you're not actually engaging. At least that was my experience and I wasn't actually engaging the industry.

So yeah, I think that like you said, newsrooms are shrinking, more and more people in media, really just more and more people in general are sort of having to kind of go at career and work on their own and there aren't enough opportunities to learn the business of it. If I had my way, if I was redoing any curriculum that I think that students need to be actively engaged in internships but they should also be engaged in freelancing within any industry that they're in.

So if there was some sort of great that I got on how to pitch a story or how to negotiate a rate with an editor. Even if it was putting together a newsroom where I had to actually create budgets for the content that we were producing.

[00:36:06]

FT: Donovan we should teach this, we should go back to Columbia! I'm getting so inspired, who do I pitch this to? Do I have to talk to Julie or someone or the dean? I mean I graduated Journalism school with bylines and it wasn't because my teacher told me how, and I don't blame my teachers. Like you said, you learned so much about how to be a good damn journalist in journalism school which is so needed in this world. How to tell stories that are true and valid and balanced.

But you also got to make the money, you want to get out there, you want to have a successful career, you want people to read your stuff or see your stuff, hear your stuff. So I majored in business and I had these internships that had me cold calling people all the time. I was used to rejection. So I went to school, in journalism school, I would write a story and I go you know what, I spent three weeks writing this story and now all it's going to get is my teacher to grade it. It's a real story in real New York time with real people and voices, so I went and I would just cold call editors at the New York Post, at the Daily News, at the local papers and I got published.

And it was through a lot of rejection but I did. And I think that is the kind of grit and the steadfastness and the perseverance that it's teachable, that's the good news. You can teach that, you can at least teach the kind of like the strategy, the approach and just to get that going at a school like Columbia I think will be added value. And now it's costs like \$90,000 to go there. Come on, let's teach them how to make that into some real money when they graduate.

Anyway, I'm off my stool. I'll get off my stool. I'm so fired up now, I'm going to write an email to the school after this call. Probably it will never get responded but at least I can say I made an effort. You can be my adjunct how about that?

[00:37:57]

TG: Hey, I am open.

[00:37:59]

FT: I've always wanted to work in academia in some capacity so maybe this is my thing. Okay, someone's going to hire me first though. Okay, let's talk about habits Donovan, what's your number one money habit? Now that you've got the Roth IRA, you're independently making your own income stream, what's a habit that helps you kind of keep on track?

[00:38:18]

TG: My number one habit I would say is budgeting and that's probably followed close number two by saving. For me I budget using the Mint app, which I find to be incredibly useful because it gives me a system of accountability. So if I look at — and you know, this is really important during the years when I was honestly paying my rent based on stories that I was freelancing. So I was getting paid like a few hundred bucks per story. And it had to make sense at the end of the month of what my expenses were. So that meant actually sitting down at the beginning of the month and saying, "Here is how much money I would like to make in order to satisfy my expenses but also save a little something."

Then on the other end of that, having a plan for your income but then also having a plan for what your expenses are. You actually introduced me to a few budgeting apps and I really like Mint because it has those sort of handy reminders where I'll tell you, "Hey, you said you're only going to spend 20 bucks this month on ATM fees and you spent 25 bucks, what is going on?"

It can be a little bit annoying right because you're like, "I know what I said." At the same time, its accountability, because I'm a young professional, I live alone, I manage all my finances, I need something even if it's an app to tell me when I'm not doing what I said I would do.

[00:39:50]

FT: Okay, let's hear some So Money fill in the blanks Donovan, you ready?

[00:39:53]

TG: I'm ready.

[00:39:54]

FT: If I won the lottery tomorrow, let's say you won \$100 million, the first thing I would do is

_____.

[00:40:01]

TG: Buy property.

[00:40:03]

FT: Yeah? Where would you buy? In New York?

[00:40:05]

TG: I don't think that I would buy in New York, I think that I would buy in my home town of Columbus, Ohio because the property's relatively cheap but it's also a college town so there are plenty of people that might be able to rent it, I have family there that can manage the property. Actually I kind of have a whole scheme for if I win that lottery. How I can buy some investment property but I'll go into it later.

[00:40:31]

FT: Okay. Maybe that's another episode. But that's great, you have a plan, that's good. Having a plan is important. One thing that I spend my money on that makes my life easier or better is

_____.

[00:40:43]

TG: Actually, I pay a little extra for the place that I'm in because it's completely renovated. So I have been living in apartments in New York for the past few years and it's been an older apartments and I was willing to pay the rent that I was paying because they were larger apartments.

But then I realized that the amount of effort and time that I was putting in to handling things with the super, having repairs made, it just wasn't worth it to me. Especially because I'm a journalist and I'm traveling often for stories that it was just taking away one, much needed time. But it was also kind of taking away a bit of my quality of life.

A few months ago, I moved to Brooklyn, I moved in to an apartment that no one else has lived in before and I pay a little bit more than what I paid before but in terms of what I'm saving in, just energy devoted to the apartment, is certainly worth it.

[00:41:45]

FT: What's one thing you wish you had learned about money growing up?

[00:41:52]

TG: That's a good question. You know, I wished that I had learned more about markets. I mean I think that I had this understanding or sort of this thinking that the value for things was just very fixed. That this car is worth the same thing to everyone, that this effort and this work is worth the same thing to everyone. But I don't think that I understood just how relative value was for things.

If I had known more about that thing that would have made me a better negotiator early on, I wasn't great at negotiating, and I think I would have made perhaps in different decisions career wise even. Like I wanted to go to graduate school because of some of the value that I thought it would add to me as a journalist both actual value for my work as a reporter but I would say also some value in saying, "Hey I went to Columbia J school," but that's all relative right?

I don't know if I would have made different decisions career wise but I think just having some understanding that I was going to be operating and living in a money world where things are relative, would have been very helpful.

[00:43:22]

FT: Last but not least, I'm Donovan Ramsey, Donovan X — what is the X stand for?

[00:43:27]

TG: It's Xavier.

[00:43:28]

FT: Xavier, okay.

[00:43:30]

TG: I like the joke and tell people that it's Xanadu sometimes.

[00:43:32]

FT: Xanadu, xylophone.

[00:43:36]

TG: Xerox.

[00:43:40]

FT: Donovan X Ramsey, I'm Donovan X. Ramsey, I'm So Money because?

[00:43:45]

TG: I'm So Money because — I don't know! That's a hard question Farnoosh.

[00:43:54]

FT: It is a little hard and sometimes people don't even know what it means, don't over think it. It's an expression. In your mind it may not even have anything to do with money, it's just like a spirit, it's a confidence, it's a fabulousness. Why are you freaking fabulous, tell me that? Maybe that's what I have to start asking people, why are you fabulous?

[00:44:16]

TG: Okay, I am So Money because I can generate money based on things that I actually care about.

[00:44:25]

FT: I love that. I think that's so special and unique and true. Donovan, thank you so much for joining me, it's been really awesome to catch up with you and I'm happy to help you as you continue to grow your career. You don't need my help anymore but I'm just happy to be here and cheer you on from the sidelines.

[00:44:44]

TG: I will always need your help, thank you so much for having me Farnoosh.

[END]