

EPISODE 307**[SPONSOR MESSAGE]**

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FT: Creating opportunities by starting your own business is one of the most empowering things you can do for yourself. However, it can also be overwhelming at times. The secret to getting more done isn't about finding more time, but rather finding the right tools. Our friends at FreshBooks couldn't agree more!

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[INTRO MESSAGE]

[0:01:38]

FT: Welcome back to So Money everyone. Thanks for joining me! I'm your host Farnoosh Torabi. Well 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 mic, you invited me on to this little fund raiser of yours and I am excited but also a little nervous.

[0:02:14]

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, in 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 what you're raising money for. Talk about that for a minute?

[0:03:13]

FT: Yes! Well thank you that was a nice transition. So 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 Dance Marathon. It's affectionately 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 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 its 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.

[0:04:22]

JS: That's so great. And the rider that we're riding for, who is riding in the Texas 4,000, her name is Shelby Schreiber, 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 spend no money on the bike ride. All the food along the way, all the housing along the way has donated too. So I love these organizations but, Stackingbenjamins.com/texas4000 and I hope together we can raise a lot of money.

[0:04:58]

FT: I think we will. Thanks Joe.

[0:04:59]

JS: Thank you.

[INTRODUCTION]

[0:05:04]

FT: Today's guest is an author, blogger and certified life coach whose mission is to help people shed the emotional weight, keeping them from finding fulfillment. Laura Coe founded Emotional Obesity after undergoing her own struggle. At 35 years old, Laura had everything one could want according to society. She had a high powered career, beautiful home and car, healthy bank account, loving spouse, a child and great group of friends.

It was in this moment that Laura realized she was emotionally obese, after suffering a buildup of pressure to conform to society's narrow definition of success. She quit her job and looked into opening a yoga studio, but found that practicing yoga and running a studio were two totally different endeavors.

She then returned to her first passion, which was studying philosophy to help find an answer to her problems. And taking up studying philosophy again, Laura realized that since the dawn of time, philosophers of the east and west have spoken about the importance of health and it was then that Laura's personal journey, her study of philosophy and development of an effective emotional health and fitness plan became *Emotional Obesity*, which is now a book.

Three take away from our interview: 30,000 feet in the air, bursting into tears, the moment Laura decided to quit her job and changed her life forever. Shedding the emotional weight that you're carrying through life and how to define happiness, it's tricky but Laura's got a formula.

Here is Laura Coe.

[INTERVIEW]

[0:06:42]

FT: Laura Coe, welcome to So Money! Very excited to learn more about *Emotional Obesity*. Congratulations on the book.

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LC: Thank you and thank you so much for having me, it's a privilege to be here.

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FT: How did you arrive at Emotional Obesity as a concept? Turns out you had your own struggle and journey that led you to this, right?

[0:07:01]

LC: Yeah. The idea is really just using the metaphor so that we think about getting in shape physically in the same way that we think about getting in shape emotionally. We wake up, we brush our hair, we take a shower, we do all sorts of rituals to get started with our day.

But what are the rituals, what are the emotional workouts we do for our inner self right? So that we're not pissed off, in a bad mood, getting annoyed by our spouse and the traffic and all these different things.

[0:07:33]

FT: Yeah, there's so much weight that we carry throughout our lives that, how do we shed it? How do you identify that you at first of all have this going on in your life, what are some signs?

[0:07:44]

LC: Yeah, I was the person who thought I was doing the "right thing", I started a business, it was successful, we sold it and I thought I was living a life that made a lot of sense. But I wasn't thinking about what made sense for me. So I started packing on the emotional weight, not knowing it.

I think for a lot of people, the challenge is to pay attention to how you feel, not just what makes sense in your life as terms of what I've learned. Like I've learned that I should have a house, I learned that I should get married by a certain age, but are those really the things that make you happy?

[0:08:25]

FT: How do you define happiness? I mean, that's got to be a big question that you get all the time, right?

[0:08:31]

LC: Absolutely. That's the thing that's so tricky about happiness is I think we believe in our culture that happiness comes from having this and having that and looking a certain way and stature and all these different things. But I think happiness is very personal and until I got clear on the idea of happiness being my version of happiness isn't the same as yours. What does it look like for my life to be happy?

So I really think about it as what turns you on, what lightens your life, where do you feel excited, where does time move quickly and are you doing those things more often in your life than less often? I mean we all have stuff we have to do right? That we don't enjoy. But for some people, the preponderance of their days are spent on things they really dislike and they dread them but they rationalize them. I think of happiness is when you understand what makes you feel good, light, free, alive and you're doing that most of the time.

[0:09:27]

FT: You talked earlier about how you had this financial success, business success yet there was a part of you that was not fulfilled, you weren't happy. What was the moment that changed your life forever that at least this light bulb moment that went off? That you had the awareness once and for all that something had to change?

[0:09:50]

LC: Yeah, for me it was the slow build up where I was getting more and more and more success, we sold our company, I had a contract as an executive at a Fortune 500, I had stock options, all of that stuff and I wasn't feeling happier, in fact I was feeling worse. And I actually had a break point when we took the model of our business and then we realized it's replicable into — we're in health care — other disease states and everybody was excited to keep pushing. And I literally felt like I was going to have a panic attack. I was taking Ambiance, I was not sleeping and I'm like, "This can't be the way to live a life for me, right? So some things just got to change here."

So I quit my job! I just — actually I was 30,000 feet in the air with my brother on a business trip, I burst into tears with my business partner and my best friend and I said, “You know, I just can’t do this anymore,” and I set this little intention, I said, “You know what? I’m just going to go find something that felt more authentic,” which at the time felt like this really small goal but in fact turned out to be an extremely difficult thing to achieve.

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FT: What did your brother say to you at that point? Did he know it was coming? Did he feel it coming?

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LC: You know the conversation had been percolating in the background but I don’t think he anticipated me freaking out on the way home from Denver but he was really cool about it. There’s a reason that we’re so close and he was like, “Look, the world’s a big place right?” He loves entrepreneurship, he was doing exactly what made him happy. He was like, “Go find what makes you happy, do what makes sense, there’s a million things out there to do.”

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FT: On your website, you have a calculator, it’s a hop on this — you can hop on the scale and find out your emotional weight. As someone who is on the other side of that, looking at all the different weights that we carry around, what tends to be on average the emotional weight that we are carrying that’s too heavy? Are most people tipping the scale?

[0:12:03]

LC: You know it’s so funny, I built this thing out of frustration because when I realized I was carrying around all these baggage, I was carrying around these ideas, the thoughts in my head were weighing me down about how I should live my life and I drove back into my philosophy and I spent years trying to unravel what it meant to have a fulfilled in good life.

Then I started coaching and writing about it and I'm like, "God, there's nowhere to weigh yourself." So I created the scale with the goal of saying, "Okay, what are the kinds of things that weight people down?" Right? These are the things that I think are most common but it was so cool when I built it because we sort of think of an average person being in the weight range around 150, 180 in a woman. Just over 120, somewhere in there, right? There's this range.

But over 200 starts to get heavy unless you're a big, huge guy and the scale actually correlated. I didn't intend it to be that way. Yeah, most people are definitely carrying weight and what's super interesting is it's just like physical fitness where you can have a bunch of things that are a little bit high and causing a lot of trouble in your life. You can have one thing that's really messing up your whole life. Somebody can be really healthy, jog everyday but be smoking cigarettes or doing drugs, right? And that one thing can really cause physical sickness. So it's the same thing with the emotional weight.

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FT: I know just going through some of the questions to determine your emotional weight, a lot has to do with how you view yourself and your self-worth, your value of yourself and those are hard questions to answer. Because while you're rational brain might want to say, "I strongly agree with the fact that I am someone who is in control of my destiny and I don't care what other people say." But subconsciously maybe you're not behaving in that way and you're not actually thinking that way. So taking the quiz, have you found that it's sometimes a little more optimistic how we value ourselves?

[0:14:11]

LC: Yeah, you know it's funny, some people hop on and they are really hard on themselves, which is quite telling. They really aren't as bad as they think they are and they're giving themselves nine's and 10's on everything. Other people are a little more optimistic and giving it some space. It is hard, I wish there was a way that we could measure our emotions more tangibly just running over to Bed, Bath and Beyond and grabbing a scale.

Unfortunately it does require some introspection and I think if you're having trouble with it, I really recommend to people, you know, get your friends and family to see if they agree. There's nothing like a spouse to call you out. Like, "Oh my god, you're terrible at that," right? Or whatever, to give you some objective insight. If you're really struggling, a coach can be great.

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FT: Before we shift over to the So Money questions, I would love for you to share some really quick tips/strategies for having a daily emotional workout routine. Because we talk a lot on the show about physical routines and diets and stress relievers, and meditation comes up a lot. What would you say is a good way to kind of relieve yourself of the emotional weigh that you're carrying around?

[0:15:20]

LC: Yeah, absolutely. First of all, the biggest issue is just becoming aware. I think that I wasn't aware, I thought, "I'm feeling kind of crappy so let me just push harder, drink more coffee, jump in, be more aggressive." But I actually think our bodies are telling us what's going on. Being aware of how you feel and taking it more seriously and not trying to just man up through it is a huge piece.

Secondly, accepting the thoughts in your head, the things that you think about all the time, the narratives that you're playing repeatedly like a bad song that you listen to from an elevator that just got trapped up there. Accepting that they may not be the best thing for you to listen to, that even though the voice in your head uses your voice, it sounds like you, right? It doesn't sound like the coach who put it in your head, it doesn't sound like your mother would be really helpful. It sounds like you, but to question that, right? To worry about where that originated from.

[0:16:23]

FT: Yes. Alright, let's talk about money, let's talk about it. I feel like I'm saying let's talk about sex, let's talk about money! Sometimes it's as uncomfortable for some people but I think for you

it should come naturally. What would you say Laura is your financial philosophy, your money mantra?

[0:16:43]

LC: Live within your means. That's, to me, the most important thing. Money is freedom, money gives us the opportunity to do the things that matter that we want to do. So I really feel like living within your means gives you the opportunity to not worry about money.

[0:17:02]

FT: Did you have an experience in your life where maybe you weren't living within your means? How did you learn this? It's not like we haven't heard this before, but for you this is very personal it seems?

[0:17:15]

LC: Yeah, my parents set up this really cool parenting, teaching moment for my brother and I when we were kids. They put \$1,000 into a bank account when we were young and I'm 44, so \$1,000 back in the 80's was a lot and I was only 16 years old. And my brother kept every penny and just didn't spend any, he had it and over time he got to use it for what he wanted. I blew right through it, I was just like, "Woo-hoo I've got \$1,000!" Like I don't even know what it was spent on, it was just crap. Within no time, it was empty and there was no extra money going in there.

It really made me realize, as my brother was buying things and things were happening, I was like, "What did I do," right? I'd like to say that that was the moment that changed my life but I always enjoyed purchasing and buying things and having fun with money, but once you buy stuff, it's gone and the pleasure point is gone and it doesn't last. But the stress of not having the money is something that sits around for a long time.

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FT: Interesting that the two of you then became business partners. How did that play out? What was the financial balance there?

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LC: Well, we were 50/50 partners and so that wasn't the issue but he was in charge of strategy, finance, sales and I did the entire development side of the business. He's very smart about that stuff, he's still to this day very fiscally conservative, he's gone into another business, he's raised, I don't know, it's worth like 70 million at this point and he's doing big raises. So he's very financially oriented. But he has taught me over the years the importance and the value of that.

[0:19:01]

FT: What is, besides this experience of that \$1,000 that your parents provided you at 16 and you quickly went to spend every penny of that, what would you say was a pivotal money memory growing up as a kid? What was your introduction to money and your perspectives on money as a child growing up?

[0:19:22]

LC: You know, my father was a professor at the University, we had enough money because he taught within a University but we never had a lot of money. He worked a lot doing speeches so we got to travel but only because he was working and so I got to experience a lot but money wasn't just flowing everywhere. And I think they did a very good job of teaching us, you know, "Hard work leads to money but don't just work for money," he was always doing things that mattered to him.

[0:19:55]

FT: And failure; let's talk about financial failure. You had a lot of success selling your business but along the way, maybe as you are developing your business and becoming entrepreneur for the first time, were there some missteps and what would you say was your greatest financial setback?

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LC: Yeah, I mean personally or with a business?

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FT: Well, with entrepreneurs, I find I kind of leave it open ended. If it's something that you want to talk about the business that was that over shadows something that happened in your personal life, feel free to share that. Or if there was something in your personal life, we're always curious about that too.

[0:20:35]

LC: Yeah, I think on the business side, the real challenge was we were funding the whole business out of my dad's 401(k). It was my dad's intellectual property and my brother and I took it and brought it across the country. And so we were always underfunded and we were trying to figure out what to do all the time with a very, very, very limited amount of cash. Although on the one hand it's nice to grow organically, it just took forever and it was very stressful every step of the way to think about what we're going to do. And so I think getting some funding early on would have been a really great idea to help push the business forward and not feel stressed about money all the time.

But personally, when we sold the company, I decided to kind of go a little crazy for a while. And I bought the car and the house and all the furniture and I kind of went like on a yearlong spending spree and it's kind of the flip side of that coin, I was sick of scrapping by all the time as a starving entrepreneur and I just went kind of nuts. I realized after an entire year of spending, it didn't do that much to make me any happier, it was just fun, I love the new gadgets but that feeling doesn't last that long.

[0:22:02]

FT: Right. But it sounds like you binged.

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LC: I binged.

[0:22:05]

FT: After being in depravation, it's like you didn't have carbs for a year and then you're like, "Pie! Yes! Bread!"

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LC: Totally.

[0:22:14]

FT: So many correlations we can make in our health and our financial lives. Okay, let's flip it and talk success, what was your So Money moment? In this case I would like a personal anecdote.

[0:22:27]

LC: Yeah. Well I mean the big So Money moment was when we sold our company, right? That was like the big, "Oh my god, we negotiated, we went through the whole process and sold it." But for me personally, I think taking the money and putting it into this next new project, having the courage to say, "I'm going to really bet on myself to write this book and start coaching and build things that are deeply meaningful to me out of my own pocket," was a really exciting opportunity. And so to think about what that meant, how much money I'm going to put in and have it succeeding that the book's out there and I'm helping people and making changes in their life, has just been extremely rewarding.

[0:23:21]

FT: Where has the book taken you? I mean sometimes you have this vision of how a book will get you out there and reaching more people, but in some ways, you have to just put it out there and then see what happens. What have been some surprising elements to becoming now an author and the thought leader in the space?

[0:23:39]

LC: Yeah, a lot. I had this vision of a quieter life in certain ways and being an author, the big “ah-ha” moment was being an author today is the same as being an entrepreneur. You have your book, but nowadays, with the book stores closing and the publishing industry changing, you’re really like creating products and around the book ideas and it’s not just about the book anymore. So it was really surprising that I needed a platform and a website and it was creating another business.

[0:24:14]

FT: It's so much work and it's almost — my husband and I were having this conversation the other day because you look at some people who make the New York Times best seller list, which there's only so many people who can make the list. And you look at how much time and money and energy they put in to getting on that stinkin' list for a year. They get the book deal and then the work starts. It's like 10% of the project is actually writing the book and a 90% is marketing it.

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LC: Absolutely. And that really surprised me.

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FT: Isn't it a little discouraging as an author? You kind of want to hope that you put the book out there like in the old days, like people actually would read it and share it and then would create this domino effect. But now you have to literally force it into people's hands and ask them to buy it, not just one but five copies.

[0:25:04]

LC: Yeah. It's very disheartening and it's really been a growth opportunity for me because I built things for a company, we had databases and we had huge programs and stuff that I built. I'm fine with that. But like you said, there's so much marketing. So I thought the hard part was finishing the book, because that's all you hear about as a new writer is, "Just finish the book, most people don't finish, you've actually written the whole book." That's like you said, it's the beginning and it's all about marketing and selling and asking people to purchase and that's what my brother did in our business and it was very stressful for me to put that hat on and think more like a sales strategy entrepreneur than somebody who develops things.

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FT: Than an artist, a creator, right.

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LC: Yeah.

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FT: It's such a creative field that you have to have both sides of your brain working at all times, mostly perhaps the entrepreneurial side.

Habits, since you are the queen of telling people and sharing with people how to incorporate healthier habits to shed their emotional obesity, their weight. Let's talk about money now in terms of what's one good habit that you practice that helps you with your money but also maybe even helps you with your emotional well-being as well?

[0:26:29]

LC: Yeah. I feel really strongly about this. I think everybody's in a different position so it really, the habits are relative to what's going on in your life, right? If you're somebody who is pay check to pay check then I think checking your accounts and making sure that you're not going over and you haven't spent more than you earn.

For me, I got this one bulk payment from selling my company and for me it became all about strategizing, where I wanted to be in 30 years. Sitting down with a financial planner and making sure, "Okay, if I do this book, if I put money in and spend this amount of money, what does that look like over the next few years and what do I need to earn?"

So for me it's all been about making sure I don't have the anxiety and stress about money in my life because I've been careless and not really paying attention having fun in my 40's and waking up in my 60's and saying, "Oh my god, what did I do?" Right? Like, "I'm broke and I'm in my 60's and I have to start over."

So that's the big thing for me is strategizing, making sure I'm paying attention to the investments, where the money is making money. And if it's not making money, making the changes I need to make and thinking about that, which is very complicated to deal with.

[0:27:48]

FT: How much time do you spend on that? Do you have people who help you with it?

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LC: I try not to spend time on a regular basis because I think the worst thing you can do with the markets is stare at them all the time because they fluctuate and it gives people a lot of anxiety and I think that you can start panicking and saying, "I need to sell and buy," and we do things that irrational. You want to be in it for the long haul. I try not to look constantly but I do sit down every quarter, look at the investments, what they've done, think about the brokerage house.

My brother is a big help in this because he's passionate about the subject but I also talk to the investment planner that we work with to go through it with him as well.

[0:28:37]

FT: Alright Laura, are you ready for some So Money fill in the blanks?

[0:28:40]

LC: Absolutely.

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FT: Okay, so you've already done so well financially in your life, but let's say you had a surprise visit from Publishers Clearing House and they were like, "Hey, you just won \$100 million!" Or your power ball lottery ticket somehow landed you at the top.

The first thing I would do is — if I won the lottery, the first thing I would do is ____.

[0:29:04]

LC: I would give more time and money to things that mattered to me. I would think it would be so much fun if you had that kind of money to just go find things that were exciting that you thought were interesting that needed funding and to be part of it. I think that would be a blast.

[0:29:17]

FT: Yeah, being able to help people in how you want to help them and not necessarily having to donate to charity, although there are a lot of wonderful charities out there but to say, "You know what? I'm going to go directly to the people I want to help and just give them resources and money."

[0:29:34]

LC: Yeah, and I always fantasize if I did too, I'd want to like, pay off all my friend's mortgages and things like that.

[0:29:39]

FT: Wow. Hey, alright, I'm rooting for you to win that lottery.

One thing I spend on that makes my life easier or better is _____.

[0:29:49]

LC: I'm really passionate about healthy food. I had a chronic illness when I was in my late teens and 20's and I cured myself with just cleaning up my diet completely. I love being able to go to the store and just buy very high quality, delicious food and not feel stressed out about it.

[0:30:12]

FT: When I splurge, I like to buy X.

[0:30:16]

LC: I am such a fan of an incredible vacation. I mean like to take all of our annual budget for a vacation and use it all at one incredible luxury hotel and for a week or two and instead of spending it all over the place. I'm a complete sucker for a beautiful hotel.

[0:30:39]

FT: Have you taken your annual vacation this year?

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LC: We haven't.

[0:30:44]

FT: Alright, well you've only got like eight weeks left or less than that.

[0:30:47]

LC: You know, I'm in Chicago, I always wait for February when it's brutal.

[0:30:52]

FT: That's a good time to go, it's a great time to go to the Caribbean.

When I was younger, the one thing I wished I had learned about money is _____.

[0:31:02]

LC: So like I said, my parents were pretty good about teaching us about the basics about money itself. But investing in yourself, right? I think money, it's important to save for a rainy day but it's really important to invest in your future. We put our money in the stock markets or into the bank or we invest into houses and cars. But investing into your own skill sets, growing as a person and developing new things, I think that's really important and something I've learned.

[0:31:35]

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

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LC: I give to the Human Rights Group because they really helped our family, we're in a same sex family and I think the work they've done has been tremendous.

[0:31:49]

FT: And I'm Laura Coe, I'm So Money because _____. [Laughter] I know this is — you either love this question or you dread it.

[0:31:59]

LC: You know I think that the goal is to get to do what you love, right? So I just feel that I'm so fortunate and lucky to have the opportunity to do what I love, help other people and I think that's just the winning combination.

[0:32:17]

FT: Well thank you for the work that you do, it's so needed and you have this take on our — it's really the imbalance that we have in life. And not that we're striving for balance but we're striving for fulfilment, for happiness, for feeling like we are contributing in an important way. And I love that you are helping us with all of that. And I'm going to take the quiz on your website and I'll let you know how I did? What's my emotional baggage weighing? [Laughter] Oh gosh!

[0:32:41]

LC: Awesome, I love it.

[0:32:42]

FT: Thank you so much and wishing you great continued success with the book and all that you're doing. Thanks Laura.

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LC: Thank you so much for having me on.

[END]