

EPISODE 463

[INTRODUCTION]

[0:00:34]

FT: Welcome back to So Money everyone, thanks for joining me, I'm your host Farnoosh Torabi. You know, I really do appreciate when you join me back again and again and I'm so thankful for all the reviews in iTunes, I'm so thankful for everyone who is joining the email list, and I'm so thankful for everyone who is subscribing.

Thanks to you this podcast is going on almost two years strong and we couldn't be here without you. So thank you everyone, shout out to all of you for being such supporters of So Money, and today, we have a fellow podcaster on the show, her name is Hilary Hendershott and some of you might be familiar with her program, it's called, Profit Boss Radio Podcast. It's a weekly podcast, a great tremendous resource for women who want to create success in their financial lives, great for men too.

Hilary is a certified financial planner, she is the founder of Hilary Hendershott Wealth Management and it is a leading financial advisory for women in the Bay Area, she's given a TEDx Talk and was recognized as a Top 40 Under 40 entrepreneur in Silicon Valley and she's known as "the investor's voice of reason". A regular contributor to the NBC evening news in Silicon Valley as well. But before Hilary was successful, she was tens of thousands of dollars in credit card debt, not once, but twice.

She also fell behind on her mortgage, we talk about the wakeup call that saved her and helped her ultimately climb out of that hole. Some of us might be familiar with having a fear of scarcity, it comes up from time to time on this show, I've talked about it with people like James Altucher, she talks about the implications it's had on her financial life. She gets very open on this show and in fact when we wrap, she was like, you made me go places Farnoosh where I wasn't planning to. I guess that's a job well done. Thank you, thanks for saying that Hilary.

Here we go, here's Hilary Hendershott.

[INTERVIEW]

[0:02:26.5]

FT: Hilary Hendershott, welcome to So Money.

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HH: Thanks Farnoosh, I'm excited.

[0:02:31.8]

FT: I'm returning the favor, you were so kind you had me on your podcast, Profit Boss.

[0:02:36.7]

HH: I got to turn the microphone on you.

[0:02:38.3]

FT: Yeah. You are as I would say, maybe you hate this word, maybe you love it, you're a brand.

[0:02:46.3]

HH: Yes, you and I have both made efforts to establish ourselves that way, for good or for bad.

[0:02:52.1]

FT: For good or for bad, it's for good I think, it's important to have an identity to really differentiate yourself and to, as I like to say, diversify your revenue streams.

[0:03:04.0]

HH: Yes.

[0:03:06.8]

FT: So at the core, you're a certified financial planner and your focus is primarily helping ambitious women manage their money but also you're getting your name out there through a podcast, through your website, speaking, et cetera. So I want to know why you decided first to do a podcast? It's one of the very successful ones out there when it comes to women and money, but how has it helped your business and why did you want to do it in the first place?

[0:03:36.1]

HH: Thank you. Thank you for the compliment about the show. I think after a couple years of establishing myself online, you look at all the advice that's out there about blogging for example, "It has to be a 500 word post, it has to be a thousand word post, no, there's room in long form," and I tried it all and I felt that A, my audience isn't necessarily reading blogs, looking for financial advice but B, the truth of the matter is I have a decent ability to articulate, it's just one of the things I do sort of naturally.

I'm weird, I love a microphone, I love public speaking. I felt that blogging for me was cramping me. I felt cramped like in a small little box. The idea that I can break out a microphone and say anything that I want and put it out there and cross my fingers that someone's going to find inspiration and motivation in it was really exciting for me. So I made the decision at the beginning of this year to focus most of my efforts on that podcast.

So a lot of my articles are about the interviews that I do with people like you and other CEO's like Amanda Steinberg of Daily Worth and Ali Brown, I'm sure you've heard of Ali Brown. It's been good. We made New and Noteworthy kind of the gate and of course I am completely OCD so I'll never be happy with the numbers but I know that my downloads are way above kind of the average that it's out there. So it's a nice pat on the back and I get great feedback in the private Facebook group as well.

[0:05:17.1]

FT: As a CFP, can you say anything you want? I find that that limits you sometimes, right? There are guidelines.

[0:05:25.5]

HH: Oh yeah, there are tons and it's kind of like the flea that doesn't jump out of the jar after you take the lid off, you know that story. I think I am just so used to those restrictions. I can't say anything that could be interpreted as customize investment advice. As a financial adviser, I have said to the world, I give financial advice for a living. So I have to be really careful that you don't take anything I say and go do something in your portfolio because of it.

I'll always give disclaimers on the show and everything but I can still for example, I have an episode coming out next week about why I think index funds are better than actively managed funds and that's not customized advice because it's more high level right? I say, even in the show, "Don't go buy anything because of this, I just want you to understand the world that's out there and where you want to land in terms of coming down on a decision for your own investments."

[0:06:24.3]

FT: You help primarily women in your practice and on your website you talk about how as women we don't enter the world with like any directions or any guidebook.

[0:06:35.9]

HH: Well I think it's both, it's tough to get the right advice and as a gender for whatever reason, I don't know Farnoosh, you've done so much research and writing about women and money. Maybe you have a better sense of why, but as a gender we don't support each other to build and preserve wealth. It's not uncommon for men to talk about their investments, their wins. Of course they avoid talking about their losses and what we know is that actually left to their own devices, women are better investors than men but we don't think we are.

[0:07:06.6]

FT: We suck less, that's what it is.

[0:07:08.4]

HH: We suck less.

[0:07:10.8]

FT: We both men and women will underperform the market left to their own volition but women will have smaller losses than men on average. That's why you should do the index fund.

[0:07:24.4]

HH: Exactly. So I'm just really, I mean it's the right time culturally, it's the right time economically for women to really stand up and say it's time for me to have my own money. Not just be in charge of the family finances, the budgeting but also be empowered to build up that nest egg.

[0:07:47.7]

FT: What are the most important criteria for women right now when it comes to money? Given that for example, women are getting married later in life and when they do, they're entering marriage with more assets, many people, men and women, were getting divorced too. So what does that mean, what does that imply for their finances? And then we're living longer than men, we make less than men and then we pay more for things than men. So how have you identified some of the very unique financial recipes for women as a result of all this context?

[0:08:21.5]

HH: I'll give you two things, one was more energetic and two is very practical. One I think is mindset. When you look up, if you Google "women and money", "women and financial

planning”, there’s all kinds of really demotivating stuff and data out there. We live longer, we make less but all that is intrinsic and who we are really and if your mindset is “it’s hard, it’s a mountain I can’t climb, I’ll never get there”, then guess what? That’s going to be the results that you produce.

But if your mindset is, “Look, it is what it is. I mean look, every day I want to eat more than a 1,200 calories or whatever is the number of calories that my hips can handle. Every single day I want more. But it doesn’t matter, it doesn’t matter what I want and the reality is what reality is. Lots of people, lots of women are achieving financial freedom and so your mindset really matters. Most people don’t have an income problem, most people have a spending problem right? That’s all mindset.

The second thing to touch on what you said about specifically about women coming in to relationships with assets, yes, the marriage is a financial contract and it’s a big, big deal. I don’t think that you should overlook prenupts as an opportunity and just to give you a sense when people come in to my practice, I just have some new clients on the dashboard right now who are coming in and I said to them, they’re both 40 years old, they both have high income, they live and work in San Francisco, they both have assets.

I said, “Look, I recommend, we mark these,” — they don’t have a pre-nupt. I said, “I recommend we mark this assets as what’s called sole and separate property. What that means is, as long as you don’t come in glass it’s during the marriage, should something happen to one or both of you or your relationship, you can come out of the relationship with those assets intact.”

It’s sort of unquestioned and you can do that with assets that you have earned and saved before the marriage, you can do that with inheritances that you received during the marriage as long as they sort of stay outside the ecosystem of your account and no money is going in or out then you can expect those money to be yours.

[0:10:29.8]

FT: How do you recommend couples manage the money in the relationship? I’m a fan of, whatever you do, at least have your own account, separate account and I heard even some

couples, they don't mix anything together and it's not because they don't trust each other, it's just because, again, if you're getting married later in life and you're accustomed to managing your money in a certain way and you each agree to paying certain bills together or individually, that's the trust and why go through the hassle of combining accounts and then maybe having to un-mingle them at one point?

[0:11:04.7]

HH: Yeah, I know. Because you can't completely silo the feelings about money from the actual mess of money, like the actual "I own this, you own that". I don't know how I would be happy financially in a marriage if my husband refuse to combine any accounts. I recommend you again start with the strategy.

Sit down with your spouse, say, "Okay, we're agreed, we're getting married or we are married, what is our financial strategy? Do I rank financial freedom before paying for college for the kids? How do you feel about that? Let's look at who we expect to pay for as we age? Do I have to pay for your appearance, do we need to pay for your sister, will we inherit money from your family?"

Get a picture of what's happening and I think you can create a mutually agreed upon strategy, you're going to have a little bit of conflict if one person really wants to go 50/50 and another person wants a pro kind of a spending plan. At least articulate what it is that you think and I would say just like anything in marriage, you have to be willing to be flexible.

[0:12:17.0]

FT: You didn't just wake up smart like this but you also had a great environment from which to learn, right? Growing up, your parents were also, I understand you worked for your parents financial, their wealth management firm in the early days?

[0:12:30.0]

HH: That's right. My dad was one of the first guys to kind of change his business from a commission only insurance sales business to a fee only financial planning business, so that's

what I grew up in. I've told this joke on the air a few times but until I was about 18 or 19, I really thought my dad had a really good friend named Ira.

[0:12:54.7]

FT: Uncle Sam was a real person?

[0:12:56.6]

HH: Uncle Sam and buddy Ira. So I grew up in that dialogue, but interestingly I didn't get personal financial advice. I got investing advice but I never heard "spend less than you make" or at least I don't remember hearing it.

[0:13:17.4]

FT: "Nobody told me."

[0:13:19.3]

HH: I know, I know. It doesn't excuse me from responsibility and believe me I've paid the piper. I worked in his firm. He partnered with his wife of 20 years now and they've built a very successful fee only financial planning firm in San Jose California and I cut my teeth there, I got my certified financial planner designation and was lucky enough to be able to sit right at the table with millionaires and multi-millionaires kind of right away versus if you start at a place like Meryl Lynch, they're going to throw you in a bull pen with a phone and a phone book, right?

[0:13:55.5]

FT: Yep. That was my internship when I was 19 by the way, I was at Morgan Stanley and I had the phone book and the phone.

[0:14:02.6]

HH: Yup, me too. I went and did Meryl Lynch between my junior and senior year of college and it was a bunch of guys from Stanford and me and I did a pitch on Salesforce stock, we had to pitch a stock and the guy I was interning for just tore me apart. I remember, Salesforce stock, it still hurts me..

[0:14:27.1]

FT: That was a good pick though, right?

[0:14:28.7]

HH: I think it was, yes it was.

[0:14:30.8]

FT: Last I checked, they're doing well.

[0:14:33.6]

HH: Yeah, they're a pretty great company.

[0:14:36.3]

FT: What would you say Hilary is your all-encompassing financial philosophy? And we're going to get to the anecdote about paying the piper. First, what is your financial philosophy?

[0:14:49.0]

HH: So my financial philosophy first of all is always anything is possible, that anything is possible if you put your mind to it and all, any financial goal needs is more fuel or more dollars thrown at it. So I believe very much in not alleviating yourself of as many decisions as possible. I was reading about how Mark Zuckerberg this morning really likes to wear the same clothes every day because he only wants to make decisions that matter.

I think that you should only have to make decisions that matter and that you should create your personal financial ecosystem as a machine that makes decisions for you and I do that through a series of account transfers that looks like financial automation and I think that everyone from people who are broke and paying off tens of thousands of dollars in debt should do it to my multi-millionaire clients who are living in financial freedom but still have to know that they know exactly how many dollars they can spend to day and still be on track for tomorrow.

[0:15:50.7]

FT: So then what are some decisions that you don't really need to be stressing out about and others that you should? What are the ones that we can afford to automate and ones that we should really be paying close attention to?

[0:16:01.1]

HH: So I think you should definitely automate your spending and saving. Create that base where that ecosystem machine pays you automatically so you have money going directly into a car account. Farnoosh, I don't know, I'm blanking on where you live right now? Do you have a...

[0:16:22.8]

FT: Brooklyn. Yeah I have a car.

[0:16:25.0]

HH: Okay, you do have a car.

[0:16:26.7]

FT: We drive it like once a week.

[0:16:28.3]

HH: Okay.

[0:16:29.5]

FT: We keep it in the garage the rest of the time.

[0:16:32.0]

HH: Yeah. So I have accounts for my car, I have accounts for vacations, I have accounts for holiday gifts. You want savings to go in there automatically. The most important account in that ecosystem is your personal spending account. I call that "today's fun". I know, that's a silly name but it goes with the whole theme. You want to be able to know that if you are standing at the cash register, you really want that Louis Vuitton bag or that pair of shoes that you've been wanting really badly, can you spend that \$300 and still be on track?

And it's important that you be able to look in that account and if you see the balances higher than the price tag, you know you can buy it and I always say hey, if you want to buy that Louis Vuitton bag and live on beans for the rest of the pay period, you should be able to do that. But the converse of that is, if the money isn't there, you have to resolve yourself to wait. You can always setup a savings account and whatnot, but I'm telling you, even my multi-multi-millionaire clients swear by this process because money begins to pool in those savings accounts and then you know that you're funded.

You know you have enough if the car breaks down, you know you can get it fixed. I had a client just last week, a deer ran into his car and broke the side window and he called me up and he said, "Hilary, you're so amazing. I had \$400 in my car account and in the past I would have just plunked down my credit card but I was able to pay cash and I've never been able to do that before." So it works on both sides of the deal.

[0:18:08.3]

FT: That's incredible. It takes a lot of discipline first of all to have that car account but it is one of those things that it will pay off and I think what really you're saying is that you need to be really clear on what your tradeoffs are. For me, I know that there are some things that I just won't pay for and then other things that I will splurge on but that does mean that because I'm saying yes to that, it means I have to say no to some other things. So you have to know what you're willing to say no to in order to have the things that you want.

[0:18:37.7]

HH: I think that's exactly right and just like if you're counting macro nutrients or calories in your diet. You need to know where the ceiling is and you say you know what your tradeoffs are and most people who are over-spenders really have no idea where the range is that it actually makes sense for them to live at. You can get used to it over time but having this accounts and measure set up so that your empowered to make those decisions in a moment is really important for behavior modification, if you need to do that.

[0:19:12.3]

FT: You mentioned that Ira was this phantom that lived in your house although growing up now you know what it really stood for. So going back down memory lane, what would you say was, if not that, a really pivotal memory from childhood that had to do something about money that as an adult now it really has still stuck with you and has impacted you all these years?

[0:19:35.7]

HH: I shared about this in my TED Talk because it was something that actually created really bad behavior for me. Interestingly, as a child, I perceived the situation completely incorrectly. My mother was a great saver, she's kind of one of these great penny pincher, she had a consistent income, it wasn't a high income but she saved plenty of it. So for me, as a kid, I thought there wasn't enough money.

So I couldn't get her to give me more than five or \$10 to buy gifts for my friends, I wanted brand named shoes, instead we shopped at Payless shoe stores, she's just very a good spender that

way. But I grew up thinking there's never enough money and so the impact of that was as soon as I had my own money, I spent every penny of it. I was such a label lover in my early 20's and I would spend hundreds of dollars on makeup and bags and I really got myself into trouble because I racked up tens of thousands to the dollars off credit card debt. That's something that I had to...

[0:20:38.1]

FT: On just shoes and bags and accessories?

[0:20:40.7]

HH: I would take my friends to dinner, I would go to Las Vegas, I would get on airplanes and go see friends. I mean basically it was entertainment and fashion spending, yes. So I got about \$20,000 of credit card debt, paid it off and then I did it again and I got to a point where I said, "This just doesn't make sense." At that point I had a bachelors degree in economics from a fairly decent university and here I am, I can't even manage credit cards.

So I said to myself, "I have to figure this out and I bet if I figure this out for myself that I can kind of give those lessons away," and that's kind of really what produced all the research on behavioral finance and [Brad Kaler] who you've had on your show a couple of times, was one of my heroes. Really looking at what is it that causes all this terrible, and in my case, really destructive behavior.

[0:21:43.8]

FT: So in your case, did you discover that you had this fear of scarcity because you didn't realize that your mom was actually a good saver? I don't know, what do you think was going on? Because to get out of credit card debt once, you really go through those motions, you'd think you wouldn't go back down that hole but you did.

[0:21:59.5]

HH: I know.

[0:22:00.0]

FT: So what was happening, what was your personal story?

[0:22:05.1]

HH: It was this — so my language and dialogue, the language that guided me about money was this there's never enough money and although I changed the behavior temporarily just like I was able to lose weight for my wedding, I didn't change the underlying context or philosophy that gave rise to that behavior and so my financial world was still guided by this language, "there's never enough money" and I was in silicon valley in the year 2000. It was the height of the .com boom, a lot of money was happening.

I had a fairly high income, I was making six figures kind of right out of college as a high tech recruiter back in the day, and in order to manifest "there's never enough money", I had to keep spending more than I had, the pay checks would come in and it just always seemed like I would spend just about 10 or 15 or 20% more and it was really, like I said, it was really destructive behavior and I'm really glad that I had to kind of fail even bigger than \$20,000 in credit card debt.

What happened was I did buy a condo, I bought a condo, a one bedroom condo for \$300,000 that went up to \$400,000 and then in the real estate crisis, down to \$200,000. I had one of those mortgages that went up in monthly payment and was a negatively amortized loan, which of course an over spender would take out that kind of loan and then the mortgage payment went up and my income went down and I was toast.

So it was literally like an addict has to get to rock bottom. I was at rock bottom. I really had this real moment where I realize I was a few weeks from homelessness. I mean my mother still, I was still in San Jose and I ended up on my mom's couch and in her guest room for a few months. It wasn't real but legitimately, if things had been just a little bit different, I may have ended up without a place to sleep. It was realizing that and the fear that came with that that

made me know I had to change and I really have and just to share with you, last week I pulled my credit, my credit score is now over 800.

[0:24:31.3]

FT: Wow, that's very encouraging.

[0:24:33.4]

HH: Yes, yes. So I had all that go down, I lost the condo, I had to default on the credit cards and then I went back, paid them off and I've been in rebuild mode since then. I mean you're able obviously to save money so I rebuilt my savings way before the credit score came back. But knowing now that I have a great credit score, okay, I did it, it's done.

[0:24:56.9]

FT: Yeah, what I'm hearing is that you had to really dance with the fear in order to be moved to do something dramatic which was to actually start saving aggressively.

[0:25:08.0]

HH: And looking at it from a different point of view. You have to forgive yourself. I think that's the thing is we as a society, we have this — we're super critical of over spenders, we think of them as short sighted or selfish or materialistic and I think that's the difference between me and other financial advisers or coaches is that I really see it as a psychological — it's an issue of language, that's what I did my TED Talk on.

[0:25:36.2]

FT: On this show I talk about failure, which we just went over, I think that that sums it up nicely. But also, the So Money moment. Would you say the So Money moment was opening up your credit score and seeing it above 800? And I do want to know how you did rebuild eventually your credit because it hasn't been that long, I mean less than 10 years, right?

[0:25:55.5]

HH: Yeah. It's been about 10 years yeah, it hasn't been that long.

[0:25:58.2]

FT: So what do you do? You get like your first credit — well first, what was your So Money moment?

[0:26:02.8]

HH: For me, it was a series of moments but really the big one was when I paid cash for the car. So I had a BMW on loan, when everything came crashing down for me financially, I owned a BMW. That thing broke down, I took it to the shop, they wanted \$5,000, it had a cracked head I think, I'm not a car person but of course I didn't have \$5,000 of room on my credit card, I didn't have \$5,000 of cash in the bank so I had to bring that BMW back to the lender and say, "Look, I have to give this car back to you," and that was devastating for me.

I took out a loan from my parents to buy my next car and I swore to myself that I would never borrow money to buy a depreciating asset again. It was everything that it took to get from where I was at that time to the place where I had \$25,000 in cash in my bank account that I could go pay cash for a car and still be on track and be saving and like that.

Yes, I did a happy jig and I sang a song when I saw that my FICO score is over 800 for sure. The day when I paid cash for my car is many years ago at this point, but it was then that I really knew, things are really different this time.

[0:27:24.4]

FT: So to rebuild the credit, did you just first open up a credit card as soon as you were eligible and then from there build, build, build?

[0:27:32.2]

HH: So it is a little bit of that and then there are services that actually help you make sure everything on the credit score is accurate, right? So it was a combination of both. I hired a consultant who helped me A, negotiate with the credit card companies because when you negotiate with credit companies and pay off balances in partial or in full, you still have a negative mark on your credit score. So you need to make sure that when you pay them, they report to the agencies in a particular way.

They don't have any motivation to help you clean up your credit score, so you have to kind of manage that process, right? They've already filled out a negative mark on your credit score, the creditor in this case, and you need to make sure that they follow up and sort of cross their t's and dot their i's and then yes it started with negotiating the debts and paying them off then there were secured credit cards and then unsecured credit cards. I'm not an expert in that, I only know my own experience and so that's how it came up for me.

[0:28:34.4]

FT: Yes, came up. What do you do as a habit Hilary that helps you kind of maintain all this success?

[0:28:43.7]

HH: Lumpy savings. Every time money comes in and it's more than I expect, I save about 80% of it. It's all on a base of that financial automation system that I talked about earlier and that keeps my personal finances flowing super smoothly so I know how much to spend on a daily basis. But whenever I have a big check come in, I get so excited to save, I get as excited to save now as I used to spend. That for me is the crux of the difference and the thing that really keeps things moving in the right direction.

[0:29:21.3]

FT: All right, ready for some So Money fill in the blanks?

[0:29:23.9]

HH: Yes.

[0:29:24.3]

FT: Oh by the way audience, Hilary just gave birth to a beautiful baby girl.

[0:29:30.1]

HH: Yay. The littlest...

[0:29:32.6]

FT: And she's on my podcast no less than 30 days later.

[0:29:36.8]

HH: Yes, well we're raising financially healthy little girls, so I need to give her something to fill her ears don't I?

[0:29:43.1]

FT: I'm sure you were when — because you were pregnant and you were hosting the podcast, I'm sure she's going to be an early talker that's for sure.

[0:29:49.9]

HH: Yeah, that's right. She will have heard my financially savvy wisdom for months in utero.

[0:29:57.4]

FT: All right cool, finish this sentences for me okay? If I won the lottery tomorrow, the first thing I would do is _____.

[0:30:05.6]

HH: Call my friends and family and tell them I'm going to give them some of it so they don't have to ask me for a loan or a gift.

[0:30:12.7]

FT: "Here's what you're getting and you sign on the bottom line that says you're not going to be calling me in three years because you're in debt and you want more." Right.

[0:30:20.7]

HH: That's it.

[0:30:22.4]

FT: When I spend money to make my life easier or better, I spend on _____.

[0:30:28.5]

HH: I am a member at Burke Williams, which is a local kind of spa. So I go in the hot tub, I get a massage and a facial, that's what I love.

[0:30:39.3]

FT: How often do you do that? That's brilliant?

[0:30:41.9]

HH: I get one service a month. Sometimes I skip a month and I go and get two the next month.

[0:30:45.9]

FT: It's called Burke Williams?

[0:30:47.6]

HH: Yup.

[0:30:48.8]

FT: All right. I don't think they have that in New York but mamma needs a massage. I don't know, I'm starting to really understand now why so many guests on the show have answered this question with the word massage.

[0:31:01.3]

HH: Not just feel good, it's like you need it.

[0:31:04.0]

FT: Yeah, your body needs it or otherwise you're going to have a big chiropractic bill.

[0:31:07.7]

HH: Exactly or a bad back and you'll have to do back surgery and that's just all bad.

[0:31:12.2]

FT: Yikes. Okay, when I splurge, we've talked about BMW's, Louis Vuitton's, so give me your best splurge? When I splurge, I like to spend on _____.

[0:31:21.5]

HH: Oh now we go on trips, I don't have any of that — I don't have that brand name saying anymore. I got rid of it with my money mindset alteration process. So I love to go on trips with my husband. We have been to Hawaii several times, we go to Vegas, we love Manhattan. So it's the experiences now that we splurge on.

[0:31:45.2]

FT: When I was growing up, the one thing I wish I had learned about money is ____.

[0:31:50.2]

HH: The spend less than you make. You actually have to pay the credit card bill when it comes. You can't just laugh at it and throw it away.

[0:31:56.3]

FT: Like, "Okay, here's the minimum, here you go, here's 12 cents."

[0:31:59.9]

HH: I didn't even pay that sometimes Farnoosh, it was really bad.

[0:32:03.5]

FT: Oh no. Well look, you're living the life now and it's such an inspiration for anybody out there who is kind of in the dumps right now, stick it out and work hard and you're going to be able to be on this show one day.

[0:32:17.8]

HH: Yes. The really cool thing about it is that I will never ever, ever forget the experience of not having enough money. So every day when I do, I'm so grateful. It's like I don't take it for granted. It's really a blessing and my work really is about giving that away.

[0:32:35.4]

FT: All right. When I donate, speaking of grateful, when I donate I like to give to _____ because _____.

[0:32:41.3]

HH: I like to give to organizations that empower girls and women and the truth is that any time anyone is running one of those triathlons or runs or when they ask me for money, I give it, every time. I know if anyone hears this, now I'm going to get a ton more requests.

[0:32:56.7]

FT: Yeah, watch out.

[0:32:59.6]

HH: But I have a budget for charitable contributions and so it's there and I know that I have to give it away and have a lot of fun with it.

[0:33:06.5]

FT: Last but not least, I'm Hilary Hendershott, I'm So Money because _____.

[0:33:10.8]

HH: I am So Money because I have mastered the art of doing good while living well.

[0:33:16.4]

FT: Thank you so much Hilary, such a pleasure to have you on this show and good luck with everything, good luck with motherhood, the podcast, the practice and look forward to connecting again soon.

[0:33:29.4]

HH: Thanks Farnoosh, I had a great time.

[END]