

**EPISODE 466**

[INTRODUCTION]

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**FT:** You're listening to So Money everyone, welcome back. I'm your host Farnoosh Torabi, thanks so much for joining me. We have the perfect guest on today, she is a certified financial planner who specializes in millennial money management. Mary Beth Storjohann is the founder of workablewealth.com, she's a certified financial planner with over a decade of experience and she is shaking up the traditional views of financial planning.

She is leveraging technology to help people make smart, educated choices with their money, she's a virtual financial planner so you can work with her from virtually anywhere, and she's quite affordable. She'll talk more about her business in a moment but just a little bit more about Mary Beth, she was recently named among the Top 40 Under 40 by Investment News and 10 Young Advisers To Watch, by Financial Adviser Magazine. She's a sought after speaker, author and financial coach and she may should familiar to you because she frequently appears on NBC as a financial expert and has been quoted in the Wall Street Journal, Forbes, among other major news outlets.

In this interview, we're going to learn how Mary Beth is specifically helping millennials with their financial challenges, especially those who are strapped with a lot of student loan debt. We talk about her own personal relationship with money and the financial challenges she face as a kid. Mary Beth, on top of being an entrepreneur and a mom and a wife, she is a military spouse and we talk about that because I think that does add another layer of financial complexity to her life and how is her family managing their own money?

Here we go, here is Mary Beth Storjahann.

[INTERVIEW]

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**FT:** Mary Beth Storjahann, welcome to So Money.

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**MBS:** Thanks so much for having me, I'm excited to be here.

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**FT:** Yes, as the founder of Workable Wealth, you work primarily with millennials and I love that you reinvented kind of the way to address millennial financial concerns where there are a lot of people out there in my audience right now listening, who are thinking, "I would love to work with a financial advisor." But the perception is that you need to be "rich" or have a lot of assets in order to qualify to work with a wealth manager. You're trying to dispel those myths in your practice. Tell us a little about what you do and how you cater specifically to younger investors and families?

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**MBS:** Yeah. I launched Workable Wealth after spending about 10 years in the financial planning industry. I got my training wheels off while I was actually working with pre retirees and I got to see how things were done and learned and actually had a lot of experience there and I just felt again, like you said, there wasn't a lot of connection in terms of the younger generation.

So what I did, I launched workable wealth in 2013 and the way I work with clients is, it's the traditional kind of financial planning method but I basically want to make sure that I bring it back to the basics for them. So with clients, we're talking about everything, we're creating a plan for them, comprehensive in terms of are you trying to buy a house? Do you have a stock option at work? You don't actually understand how they work, can we help you leverage those to make me pay down debt or to reach some of those goals? Are we going to make sure that you're saving your 401(k) for retirement?

So basically my clients come to me 20, 30's, 40's and they're going through some sort of life transitions and we basically work together to create a plan and so my clients all get basically a 10 to 15 page financial plan that includes their net worth statement, their cash flow, recommendations on all of those areas that I mentioned and the best thing that I do for my clients because I give them an action checklist. So that was one of the things. I manage a financial planning department for a few years before I launched Workable Wealth and I saw advisers and planners just, "Okay, here's your financial plan, here's your fancy 30 page report, you're good to go for retirement," and there was never anybody holding them accountable to actually implementing the things they need to do to get themselves on track.

So the problem with the one time financial planner, just handing all this document is there's no incentive for the client to actually get things done, there's nobody holding them accountable. So then you're either left to pick and choose what you want to do with some of the important stuff that could just, you know, life insurance and the state planning is always left to like last minute for no matter what your age is. So with the accountability checklist, what that checklist with clients, I basically created a prioritized list for them and I work with them. Each month I give them three things to get done from that list.

So we're working to get their lives organized whether it's something simple like you want to travel the world but you're putting it on your credit card and you're not setting aside the funds. Let's open a separate account for your, a travel savings account, you're going to put a side money monthly and you can take those annual trips because you're going to know that you have the money set aside. So even small things like that are like moving your emergency fund to a higher interest rate savings account online. All of those things are listed in that checklist and my clients get to basically work with me as a financial planner and an accountability coach to getting those things done.

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**FT:** You're like a goal guru.

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**MBS:** Yeah, I really am.

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**FT:** You like that? You can take that. I'm giving to you that as a gift, yes.

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**MBS:** Yes. Thank you.

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**FT:** I would assume that in some cases though, you might have to turn clients away. I'm only thinking because millennials have, some of them have so much student loan debt or just so much other kinds of debt or they're under earning that it's difficult to establish the fun goals, whether it's short term, long term. What are some of the challenges you find in working with millennials given this handicaps that some of them have?

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**MBS:** So you're right. Some of them just aren't in a place to be able to pay for advice and so some of the challenges I've found, just from being in business now for a few years, everybody needs it, everybody needs help. Everybody could use help and have affordable and accessible help and that's when basically if I find somebody that needs help and tons of credit card debt, a student loan debt or they're really just trying to get started with your savings or how to pick their 401(k) investments.

When somebody reaches out to me, what I've done in my business, I actually have an email that I send back to people who need help in one specific area that points them in a ton of different directions in terms of online resource. Not a ton, but I give them like five to 10 resources they can use online to basically begin to enhance their own financial education. So just by even people listening to your podcast, they're enhancing their financial education that way. So I always encourage people to reach out.

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**FT:** So I'm on the list?

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**MBS:** You're on the list, you're on the list.

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**FT:** What other resources? I'm curious.

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**MBS:** So XYPN, for example, I don't do individual off sessions anymore just because my business has grown. But if somebody is looking for like a one time consult, I'll direct them back to the XY Planning Network. They can typically find there who will do something like a focus session, which is the one time session for a couple of hundred dollars and I think it goes from like around \$500, somebody will help you figure out your student loan pay down strategy specifically.

So I'll direct them back to XYPN, I have a couple of other coaches who will do just cash flow planning only, a debt pay down strategy. So if somebody is in that early basics, that basic stage, I'll point them there. I also direct them to my book now, *Work Your Wealth*, that came out this year. Your podcast, Stacking Benjamin's podcast and then some blog posts that I have online, depending on what the topic is.

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**FT:** How much do you cost?

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**MBS:** So my fees right now is start minimum \$1,500 upfront and \$167 a month, that's like the low range.

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**FT:** The \$1,500 upfront is that to get the plan?

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**MBS:** Yeah, that's like the onboarding fee basically, and then investments is on top of that too. Investment management is in addition to that.

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**FT:** Yeah, tell us a little bit about the investment management portion, that's also kind of redesigned to cater more to the millennials that want to save money.

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**MBS:** Yeah, investment management, the thing is a lot of people are like, "Oh I just need help with my IRA that has \$15,000 in it," and unfortunately, so I only do investment management for people who are also doing financial planning because it's basically a part of the whole package. But the investment management portion, I partner with Betterment Institutional, so the interesting thing that I'm sure you've heard in the industry right now is that robo advisers are going to replace financial planners, which I think is absolutely ridiculous.

I think they're great in terms of partnership though and allowing us to work together to leverage their platforms and services. So I partner with Betterment Institutional and I charge 95 bases points, which is 95% of 1% and that actually includes Betterment's fee as well for that platform. So I cover that within the fee.

Then basically I link my clients accounts up on there and I'm able to oversee the accounts, I'm able to help them adjust the allocation on the accounts, we're able to check in on that together. We can log in and then Betterment now also has a platform kind of like Mint where clients can also link up their outside accounts and together we can view account balances, we can track net worth and share things that accounts are growing over time as well. So I really like leveraging that part of the platform with my clients also.

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**FT:** What's the number one question you get from clients?

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**MBS:** Number one question I get from clients is, "How much should they be saving?" Or, "How do we compare to other clients? How do we compare to other people you've talked to?" Is probably the second most important one. I get those ones.

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**FT:** "How much should I be saving?" Do they give you some context? Like do they understand that at least your savings is just a relative figure to whatever your goals are and of course there's like you want to have about six to nine months of emergency fund? Some would say even for millennials it's just three months because you're probably going to find a job faster than say a baby boomer in this market. What's your take on how much savings you need for any emergency savings?

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**MBS:** I basically give the same answer. That's the question that I always get is, "How much should I be saving right now? How much do I have put away?" And so I constantly have to bring it back to, it really is dependent on your goals and the lifestyle that you have for yourself now, and the lifestyle that you envision for yourself for the future and then I'll start with some ballpark

figures. If you're in your 20's, try to save at least 10% of your net income, if you're in your 30's, try to save at least 15%.

If you're just getting started, people typically just want a guidepost to know about that they should be aiming for and the thing is, that's why you work with a financial planner because by going through the process, then you will know how much you need to save. But when somebody asks me off the cuff, I have to give them a general number and educate them on this is why it's important to dig in because you have to really do that goal visioning for yourself and figure out the types of things you want.

That's also a big thing with millennials as well, there's a lot of stress and anxiety around money, and feeling like you should have all this things taken care off especially with social media and I talk about FOMO and how social media impacts us and the way we compare ourselves and kind of beat ourselves up also. With our finances, we looked to where everybody else has and we don't actually spend the time figuring out what it is that we want for ourselves and how we can get there.

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**FT:** You talk about FOMO, what about YOLO? You hear that a lot too right?

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**MBS:** Yeah, YOLO.

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**FT:** "You only live once, I'm a millennial, I'm going to save later." I don't think that's specific to millennials, I think it's every young generation has that mentality that, "I'm 25 now and I'm not going to retire until I'm like — if I ever retire I'll be 65, 70. What's the rush?" How do you relay the sense of urgency to a younger client?

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**MBS:** So actually I think I have a blog post on my blog that's titled *YOLO, So Don't Ignore Your Need for Life Insurance*. So that's obviously dependent on your income. I try as much as I can to educate about the benefits of compound interest and what the benefits are of starting early versus delaying and that's where a lot of personal story for me comes into play of me growing up at a family that struggled financially, understanding what that ketchup process looks like, understanding what my parents went through now that they have kids and they're trying to work, they're working multiple jobs jut to put food on the table.

So I really tried to educate the benefits of starting now and putting that discipline in place so that you are stashing for your future. I try to curb it to the education. Education is my biggest thing in making it relatable for my clients. So I think in my book I have a comparison chart of early Eleanor and late Lauren in terms of how they, you know, when they each started saving and it can translate to hundreds of thousands of dollars and I think a lot of people don't necessarily see the dollar signs attached to it. They're told to start early but they don't necessarily see how that, or understand how that can play out for them.

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**FT:** Yeah, the numbers do not lie and when you think about, when you reverse engineer that big number, it comes to like \$10, \$20 bucks a day. That I think also drives it home.

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**MBS:** Oh yeah. Especially, a lot of my clients are going through their cash flow and I think that just being more strategic with where you're putting your money too. You want to pay down that first but if you can afford to like put more into your 401(k), if you get a raise, if you get a raise and it's a 5% raise like bump up your 401(k) contribution as well. Don't just assume that that's going to automatically increase because you're right. You should also, you have to keep an eye on lifestyle and placing those things. So it's important to bump up your savings overtime also.

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**FT:** Yeah, put your money to work. You mentioned a little bit of your personal background, tell us a little bit about your childhood and your earliest memories of money. You had said that money was a bit of a struggle growing up. So what did you learn about money as you were being raised?

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**MBS:** So the interesting thing for me, even starting my own business, it was so interesting because it played such a big part. My money history played such a big part of why I'm passionate about what I am passionate about and how I got to where I am but I was also very sensitive to it because I'm growing up in a full Italian household. Family's very important and I just never wanted to discount the work that my parents did put in for me. But I will say, my parents struggled financially while I was growing up.

It was interesting, one of the questions is always, "What's your earliest memory?" And I constantly go back to this memory and it sticks out in my head because it was such like an impactful moment for me. I remember when I was eight years old coming home from school one day and we lived in a two story home, I could hear my parents fighting upstairs and they were fighting about money and my dad was yelling at my mom about buying clothes for us for school or something, and we never really bought, you know, my mom didn't really buy us — we shopped at Payless for shoes. It was not like we were going out designer label shopping.

My mom is doing what she thought was right, she was trying to provide for us and she was paying certain bills. Comes to find out there were certain bills that weren't being paid and my parents basically were in the midst of almost losing the house, bankruptcy, all of these things. I remember, eight years old, just hearing these fights about like where money was being allocated and it was then that I realized, "Oh no, we don't have enough. We don't have enough."

That kind of stuck with me through growing up. My parents worked so hard, my dad worked multiple jobs at some points in time. He will do anything for family as well but they just didn't have the money, education. My family didn't have the financial education in terms of when to begin saving, how to save, how to budget. It just wasn't there for them and I kind of took the opposite route. I worked since I was 15, I got my first job and I threw school through high

school, ever since and I had to work to pay my own way through college and even then, I was very stressed about money.

I remember turning 16, my parents were actually getting me a car for one of my gifts. I was getting good grades and they're getting me a car and I'm at the dealership, it strikes me at the dealership that if my parents are buying me a car, and I kind of already know they don't have money, somehow this car is happening and I'm like, "Oh crap, you're not going to have any money for me to go to college are you?" I remember coming to this realization at the dealership, my parents were not impressed with me.

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**FT:** I'm impressed with you.

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**MBS:** Yeah, right. So they were like, they were trying to do something nice for me and they were doing something nice for me. It was just priorities, different priorities. I grew up actually having that bag lady syndrome that you hear about in our industry that "there will never be enough, there's never going to be enough, I'm going to end up on the street, there's no enough number". It wasn't until I was in college, my sophomore year is when I landed the job in the financial planning industry and that actually shifted my perspective that I saw, "Okay, there is this whole industry," and it was a fluke that I got this. I was a receptionist in the financial planning firm. I just happened to be looking for a job.

But I began to see I was front and center for this world of like these clients coming in with all of this anxiety and they'd meet with this financial planners who were actual financial planners who did all of the comprehensive stuff and they would leave with the plan in place and I got to see how these guys were helping this people get organized around their finances and I was like, "Ah, this is what I should be doing. There's this whole world," and that was kind of it for me and I switched but even now, my husband's always like, "What's your enough? What's enough?" And we hired our own financial planner for ourselves last year when I got pregnant. I was launching

business and everything. I was like, “We need our own outside perspective.” So that’s been like one of the best things for us as well.

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**FT:** I understand you’re a military spouse as well?

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**MBS:** Yeah.

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**FT:** That adds another layer of complexity.

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**MBS:** Another layer, yeah. The funniest thing, we decided I would launch workable wealth while he was like floating in the middle of an ocean on deployment in 2013 and so I basically, which was actually really interesting, we decided to do this. I kind of was left alone with my own thoughts for a couple of months to work this out. We decided I would launch, I launched in 2013 and then when he came back, his contract was actually up and it was basically, it was coming up and it was the option of he was either going to stay in and be deployed again and we knew it.

Or he was going to transition out, we were going to start our family and he really wanted to be around. He didn’t want to be deployed a lot, he made that decision. So he transitioned out like right after I started my business. So it was a very hectic time for us. But yeah, he did reserves and he was an officer in the military, helicopter pilot for 10 years. So that was a whole another financial transition, talk about changes, we also went through IVF at the same time too.

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**FT:** My gosh.

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**MBS:** Crazy stuff happening.

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**FT:** So you had a lot of personal experience to glean from for your clients

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**MBS:** Yeah, oh yeah. Which is interesting thing too that people always like, "What kind of planning do millennials even need? What kind of planning do young people even do?" Okay, look, we changed jobs, started a business, had to pay for fertility treatments like move, we bought a house last year, those are things that people need a financial planner for.

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**FT:** You walk to walk and you talk the talk.

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**MBS:** Yeah.

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[SPONSOR BREAK]

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**FT:** We all work hard and we deserve a good night's sleep. I've told you about the Casper mattress before, it's the mattress Time Magazine named one of the best inventions of 2015. Casper is something new to the mattress industry, a brand sold directly to consumers. What

does that mean for you? It means, you can get the Casper, an obsessively engineered mattress that's made in America, at a shockingly fair price and it's comfortable.

Casper combines springy latex and supportive memory foam to create an award winning sleep surface with just the right sink and just the right bounce, and Casper ships directly to you for free in the US and Canada, returns are free too. They make it really easy to try the Casper. You can try for 100 nights risk free in your own home and if you don't love it, they'll pick it up and refund everything.

If you go to [Casper.com/somoney](https://Casper.com/somoney) and use my code "So Money", you'll even get \$50 off any mattress purchase. So rest easy and try Casper today for 100 nights in your own home and get \$50 towards any mattress purchase by visiting [casper.com/somoney](https://casper.com/somoney) and using my code "So Money".

[INTERVIEW CONTINUED]

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**FT:** Okay, so between the IVF and your husband getting deployed and starting the business and having the baby, what was the biggest financial challenge? Maybe it was even not successful? We talk about failure on this show as a means to enlighten our listeners about what not to do or how things could have been handled differently. What would you say in your personal life, in your personal financial life, was a money mistake?

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**MBS:** I wouldn't say — everything we went through last year, I would say those were money mistakes per se. I think the biggest misstep we've done, if we've done like a misstep in the past few years, I've made money mistakes in the past so we could talk about those ones. I'd say in the past few years though, we were always, I was always big on saving because going back to like that bag lady thing. I'm a squirreler, I'll squirrel away things. I think it was, things just gotten moved around quite a lot. We had savings but it was like, "Let's use it for this, let's use it for that," and our goals just got so out of whack because we were doing so much at one time.

So I'd say our biggest mistake was just like not going back to "here are our top few things that we want to accomplish and here is why this things are important to us." We ripped the Band-Aid all at once and it was such a stressful time, it was so stressful in terms of trying to prep him, it wasn't even financial but like him going through that transition out of the military, he went to the naval academy as well in addition to that. So you talk about really having to start over, find your career, get comfortable networking, be able to promote yourself and not have somebody else dictating your path.

That was an incredible challenge for him, for our marriage, for the finances, giving up, crunching those numbers and he was a Texas state residence before and now we went to California. We just lost 10% of our income right off the bat. So I think it was not being clear on priorities was a mistake but that was probably it in terms of the stress and anxiety that it caused us that it didn't necessarily if we had taken the time to breathe and re-connect to those things that are important to us.

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**FT:** Do you think that part of why you did so many things simultaneously was that there was like a fear of time running out or why you think you felt the need to do everything like that at once?

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**MBS:** I think part of it was like fate in terms of things piling up. It was like a matter of do we want him to deploy again right now or since he has the option does he just get out? And it was like, "All right, well you're going to get out." So that was kind of like we hadn't expected that. So that was a surprise. I think the IVF one, especially fertility treatments, that's like a whole other thing we could talk about. But that is something where, and I've written about this too. Once you decide you want to have a baby and then you find out you can't have a baby naturally, stuff gets real. Because then that's when you start to see everybody else have a baby and you don't have a baby.

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**FT:** Right, I've been there.

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**MBS:** Oh yeah. So we totally could have waited and we had already waited a year and then we started fertility treatments and so I think it was, that was like, "We're going to make it happen." We just chose like because it felt so much, it felt bad not to have a baby.

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**FT:** Yeah, I know and they say it's never a "perfect time" to have a child. You can always think of a million things that are going to be hard to juggle once the kid arrives, but you will never regret...

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**MBS:** Exactly.

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**FT:** ...having a child.

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**MBS:** I think it was like wanting to have all of the boxes checked and wanting to have certain things done by certain points in time, which is like, and me being, almost to my detriment of being a planner. I was like, "We have to have all this things in place ahead of time and I'm also trying to run a business," and that was actually, that's why I said getting the financial planner once I did get pregnant and then we were like moving and doing this things. Us hiring your own financial planner was so great because I also felt the pressure to run things in our household and I'm the financial planner, I should be running everything.



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**FT:** So when a financial planner hires a financial planner, what are the questions that you ask to be sure that this person is going to be the best fit for you and your family?

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**MBS:** I was very particular about who I wanted to work with and what kind of skill level and personality they had to have. I very much looked to their experience and they had to have at least be in the industry longer than I have. I didn't want to work with anybody that was, you know, I've been in the industry for 10 years or 12 years now. I didn't want to work with anybody else who wasn't as experienced, if not more so experienced than I was.

I also wanted to know that they were kind of in similar life stages. Were they part of a big firm or a small firm? Did they have their own firm? Then also like their life experience where those things do matter. For me, I didn't want to work with an older white man because that's just not anybody who personally relates to me. So working with — we chose a financial planner who is in his late 30's, who also has two young kids at home who is very much about living your best life, and I really respect him.

He's a few years further along than me in his career but I really respect the way he works with clients, I really enjoy like, he has a different model than me but I basically, I looked for somebody that I would respect his opinion and I also respect the way he runs his business. So that was kind of what I looked for just in terms of their experience level and where he was at in his life stages and knowing that he was beyond me but not too far beyond me is helpful and comforting. When we had the interaction, knowing that he spent as much time talking to me as he did talking to my husband was so important.

So just that initial interview, he made sure their interaction was great and he took things off my plate that I felt to explain that he would jump in. He didn't necessarily always side with me, which was good too. I wanted to have that person who would kind of debate me as well because again, I can be a little bit, you know, "This is how things should be."

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**FT:** You don't want a yes man or a yes woman.

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**MBS:** Yeah, exactly and we were very particular, we went through like three or four different interviews after, that was after I scouted out people online as well.

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**FT:** Very good to know, and it doesn't concern you that his model is different than yours?

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**MBS:** No, he has a retainer model as well, just a little bit different than mine. But it doesn't concern me at all because I know we're still getting that full comprehensive financial planning advice and he's still providing a ton of value in that area. I think the fee is very competitive, it's totally on par with the services he's providing. So I didn't have any issue with that.

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**FT:** You have a perspective, an insider's perspective on the financial advising industry and I'm curious to get your opinion on where you think the weaknesses are. I think that what you're doing is very much the future, you might even be a little ahead of your time. There's a resistance still in the wealth management world to think that millennials are just not ready for it, we don't — you know if you're managing, I get it though.

If you're an adviser and you've got a hundred clients and they're all making millions of dollars, you're not going to try to suddenly market yourself to a millennial, you're doing fine. But at the same time, millennials just by the numbers, we're a force to be reckoned with. It would behoove any financial adviser to recognize that and to maybe cater to that? Where do you see some of the pitfalls or the shifts that have yet to happen?

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**MBS:** On that first point or the last point you made, I always say it's so interesting to me that people think that millennials don't need help and it's not a profitable business and many of the advisers who are now working with those, who have their hundreds and millions of dollars forget that they actually got their start in the industry by selling life insurance to their clients. They were touting a product and that's how they became financial planners themselves. I always say, bring it back to, we're not selling life insurance, we're now providing a needed service to this clients to this millennials, to our peers and our hope is we're going to build those relationships and they're going to grow in time to those situations as well.

So all we're doing is going about building our practices in a much more ethical way. On that note. So I also think just in terms of the weaknesses though. I think the lack of technology I think is a big thing, it's very archaic, even coming from — I loved the firms that I worked at before I launched Workable Wealth. I learned quite a lot, but it did seem that it was always printing out and depending on, "Well this report says that you're going to have 20 million dollars when you retire so you're good to go or whatever."

So I think the dependency on the 30 page reports and the mahogany desks, everything is very formal, I think that is, that needs to be done away with. I have clients all across the country and based in San Diego, I have clients from here to New York and many states in between that I can work with from the comfort of my office and they can be on their couch and people say it's not professional enough and it's actually inhibits the relationship but I have to disagree because I get to see my client's homes, I get to see their kids, I get to see them interact with their kids in the background. It's a more intimate thing with my clients by getting to use the technology.

I also see, and this is across the board, I do things the way I do and I'm so passionate about education with my clients because I see the way things are explained in terms, and eyes glazed over in terms of financial planners presenting financial plans, going through the numbers and I can't tell you how many times I either saw the man only talked to in the couple and like the woman, you could see she was nodding her head and didn't understand and it was just so

frustrating to me. You can see this people are not invested and you're just talking to make yourself feel smart.

I think that is one of the things like people are calling BS now. You have, with technology, you can find somebody, you don't have to work with somebody — you're not just limited to your little city. You can work with whoever meets your personality, meets your needs. So I think that's one of the changes as well that companies need to get on board with. They need to realize that it doesn't matter how many reports you push at somebody or how you explain something.

If your clients are not invested in you, if they're not sharing their personal lives with you, if you're not helping them to negotiate their salaries or talk about if they should fund their kid's college education or to make sure they're on track for retirement, whatever these things are, the life planning is not as big in firms right now as it should be. That's where our younger generation of financial planners were making it so much more about that life planning. We're basically helping our clients to navigate those things that I've never, you know, I help my clients negotiate salaries, I help my clients start businesses. I have never seen, in my previous firms, I never saw a financial planner do that.

[0:29:48.6]

**FT:** Those mahogany desks by the way, if you're wondering where the fee is going, I had to walk out of a couple interviews with financial advisers. The whole time they were just pitching me their Excel spreadsheets and the projections they were making about their stock picks and I'm like, "Hi, have we met? I am not interested in that deck. Have you asked any questions?" So I think you're right. Maybe that worked in our parent's generation. That was a different model, it worked but yeah, you got to get with the times.

I had a listener write in and asked me, I'm starting a business, a year or two into his business. He wanted to know if it was appropriate to work with just the financial adviser to help him with his business and his personal finances or does he need more than one person? I suggested a CPA as well.

[0:30:46.4]

**MBS:** Yeah, I would have suggested a CPA. A CPA is the other person you need on staff or on like retainer or whatever and then also a boo keeper. Working with a lot of, I work with a lot of female entrepreneur clients and I will say, if you're launching a business in your business and you're not looking at your books like you need to be and if you know you're not going to be, you better budget for a bookkeeper because that bookkeeper is going to ensure that your CPA can actually do their job. Then as a financial planner, one of my clients referred to me as a rent a CFO the other day, which I think is also, I was like, "That's good."

[0:31:18.7]

**FT:** That's good. That's good to know that you can do that as well.

[0:31:22.7]

**MBS:** So I think you need to have an accountant on staff definitely. Working with entrepreneur and a CPA and a financial planner should be able to get the job done and then some sort of bookkeeper person who is at least going to keep your stuff organized for you.

[0:31:35.6]

**FT:** Right. All right, let's do some So Money fill in the blanks Mary Beth. This is when I start a sentence and you finish it, the first thing that comes to mind. If I won the lottery tomorrow, let's say \$100 million dollars, the first thing I will do is \_\_\_\_\_.

[0:31:49.8]

**MBS:** Buy a vineyard in Italy.

[0:31:51.0]

**FT:** Nice and you would just move there or you would just have it managed? Outsourced?

[0:31:54.9]

**MBS:** I'd probably live there like half the year.

[0:31:57.8]

**FT:** Fabulous. When I splurge, the one thing I like to spend on is?

[0:32:03.2]

**MBS:** Sunglasses.

[0:32:05.8]

**FT:** Really?

[0:32:06.8]

**MBS:** It's just like, it's between like nails and manicures but they're not even like — actually I would say I splurge.

[0:32:12.3]

**FT:** The designer ones?

[0:32:14.0]

**MBS:** Not even designer. I just like to buy, I collect them, I take all the funky ones. I wouldn't say splurge, it's just like my thing to buy is funky sunglasses.

[0:32:20.6]

**FT:** I can't be trusted with sunglasses. I lose them, I drop them. Once every five, six years I'll splurge on like designer pair.

[0:32:29.4]

**MBS:** Same here.

[0:32:30.7]

**FT:** Then I'll lose it six months later.

[0:32:33.5]

**MBS:** My last pair I had was old navy.

[0:32:34.9]

**FT:** Yeah. All right, one thing I spend on that makes my life easier or better is \_\_\_\_.

[0:32:43.6]

**MBS:** A house cleaner.

[0:32:44.8]

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

[0:32:49.4]

**MBS:** Military charities because they've had such an impact in our life and getting our freedom and I could go on and on.

[0:32:56.6]

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

[0:33:00.8]

**MBS:** It doesn't have to be scary.

[0:33:02.0]

**FT:** Last but not least, I'm Mary Beth Storjohann, I'm So Money because \_\_\_\_\_.

[0:33:06.9]

**MBS:** Because I help clients all around the world control their money.

[0:33:10.1]

**FT:** I love that. We didn't even bring that up. All around the world, you are virtual, whether you're abroad or in the states, Mary Beth can be at your service. [Workablewealth.com](http://Workablewealth.com). Thank you so much for joining.

[0:33:20.5]

**MBS:** Thanks so much for having me, I appreciate it.

[END]