

EPISODE 493

[SPONSOR MESSAGE]

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[INTRODUCTION]

[00:01:35.5]

FT: Welcome to So Money everyone. How are you doing? Many of the questions I get asked for the Ask Farnoosh episodes concern student loans, student loan debt. It's a problem, and it's plaguing our country, and with the rise of inflation, it looks like it might get worse before it gets better, unfortunately.

Today's guest has an incredible story of her own, where she got out of \$81,000 in student loan debt from both undergrad and graduate school. Her name is Melanie Lockert, and what makes

her story so unique is that her get out of student loan debt story was named one of the top five most inspiring personal finance stories of 2015 by Yahoo Finance.

She chronicles her journey on her award-winning blog, Dear Debt, and now inspires readers to break up with their own debt in a pretty fun way, by writing their own break up letter to debt and sharing it on her website. She says that's one of the most important first steps, because it brings acceptance.

Melanie also turned her blog into a book called *Dear Debt: A story about breaking up with debt*, and she frequently contributes to many outlets and publications from *Business Insider* to *Oprah*, and when she's not running her blog, she is a freelance writer and event planner. So we're going to learn about how Melanie went from graduate school to \$81,000 in debt.

In the midst of all of that, on food stamps, but then turned it all around to now today becoming a successful author. The advanced financial lessons she received as a young child that I wish more of us would get, and the crazy odd jobs she held while digging herself out of all that debt. One in particular, she says, was quite lucrative, and something many of us can do around the holidays. So stay tuned for that.

Here is Melanie Lockert.

[INTERVIEW]

[00:03:25.3]

FT: Melanie Lockert, welcome to So Money. How does it feel to be debt free?

[00:03:31.2]

ML: Hello, it feels awesome. Thanks so much for having me here. It feels amazing.

[00:03:35.4]

FT: Yeah, well I'm amazed that you have accomplished so much in such a little period of time, really. I mean, you got out of over \$80,000 in student loan debt, which we know that is unfortunately not uncommon in this country. We often hear that average figure, like you graduate with about 30 grand in debt. I really feel bad for those students.

[00:03:55.9]

ML: Yeah, not anymore.

[00:03:59.0]

FT: That's how much I had back in 2003. So fast forward to today; we have an epidemic really, and so we want to start there. Your journey to get out of debt has actually gotten you a lot of press, and it's led to a blog, it's led to a book — which we'll talk about as well — but tell me about the moment you decided you'd had it, and you had to start making real changes.

[00:04:24.5]

ML: Definitely. So yeah, I borrowed a total of \$81,000 in student loan debt. So \$23,000 of that was from my undergraduate degree from Cal State Long Beach, and then \$58,000 of that was from NYU, and so by the time I graduated from NYU in May 2011, after making all of these payments for five years, I still had \$68,000 dollars left.

I struggled to find work in New York. I went from interview after interview after interview. Mind you, I also have a pretty useless degree in something called "performance studies", so that's kind of funny also.

[00:05:01.2]

FT: Is that acting or not?

[00:05:03.8]

ML: It's not exactly acting, it's like art history for performance, if that makes sense. So not the most lucrative career, but I struggled to find work in New York, and six months after graduation, I just came to this conclusion that I couldn't live in New York and pay my student loans without a fulltime job, and so I moved to Portland, Oregon to be with my partner.

We were doing long distance at the time, and also to cut my rent in half, and even though it was a good move for me financially and personally, it was something that I didn't want to do. I didn't really want to leave New York. I felt like I left with my tail between my legs, and that it was a decision that I had to make.

Once I realized that debt was really holding me back from my goals and my dreams, that it was stressing me out every single day because I didn't have a job to support it, I just realized I had to make some change, because it was affecting my life in a real way.

[00:06:04.9]

FT: And talk about that, how did that affect your life? What do you remember vividly being just the worst of times?

[00:06:13.9]

ML: Well I think the worst of times came right after I moved to Portland, Oregon. So I struggled even more in Portland. Portland's economy was even worse than New York, and I barely even got any interviews. I was able to secure a temp job at \$10 an hour as an admin assistant, bringing in about \$800 a month.

At the suggestion of a friend, I went on food stamps at that time to help cover the bills, and it was just a really, really tough moment to graduate from NYU with my master's degree, having my degree from my dream school, and then to move to a city I didn't really want to be in and find myself on food stamps, which I never thought would ever happen.

You know, I just felt so overwhelmed with this debt, at that point. I still had close to \$70,000 in debt. I was making \$10 an hour at a part time temp job. It just felt so completely overwhelming,

and I would never get out of debt. Like it wasn't even possible, and so there was so much anxiety and guilt and shame when it comes to paying off debt.

Especially if you're someone like me who went to a fancy private school, got maybe a not so practical degree; there was a lot of emotions around carrying that debt and feeling like I would never get out of it, and so it caused me a lot of stress and depression and anxiety for a long time.

[00:07:44.4]

FT: What was your support system? I imagine you had a lot of support as you were accomplishing all of these goals and paying your way through it, and when you graduate and you had this rude awakening where suddenly we're faced with \$81,000 in debt, who came to your side? Who did you go to, to share your difficulties with, maybe learn a few things from? Did you have a support system?

[00:08:11.0]

ML: Yes, I really do have to credit my really close friends, my partner — who I've been with for a very long time — and also my parents. They really helped me go through that dark time, but even then, I reached a point where I was depressed every day. I felt overwhelmed, I couldn't really see the light at the end of the tunnel.

And even with their support, I had to realize that when you are in such a deep dark place, you really have to change something within yourself, because your parents, and your partner, and your friends can only help you so much, you know?

[00:08:47.6]

FT: And you have to turn that light on yourself. We use that expression, light at the end of the tunnel. I interpret that as "this will pass", and at the end of this will be something brighter. Just give it time, give it patience, but time and patience is not enough to get out of \$81,000 in debt;

you actually have to do the work and turn those freaking lights on yourself at the end of the tunnel.

What did you do? Do you think what you did, you wrote a book about it, you have a blog, do you think it's really teachable if you have \$100,000 or more in debt?

[00:09:22.9]

ML: I definitely think it is teachable, and you really have to reach that moment where you realize that you have to commit to getting out of debt, and the only person than can do that is you. Something that I talk about in the book is that getting out of debt is very similar to the five stages of grief. I went through denial, I went through anger, I went through bargaining, depression, and acceptance, and for a long time, I was angry at the system.

I was angry that my parents couldn't pay for me. I was depressed about my situation, and thought I was the only one. Sort of going through this whole cycle led me to acceptance, and realizing that nobody could help me get out of debt but me. So after I had relied on my parents and my boyfriend's support, I realized that even with all their love and care and support, that I really had to make the change.

So in January of 2013, I started my blog, deardeb.com, and it was really a lifesaver for me at that point, because I needed something to turn my negative energy into a positive. So my very first post, January 3rd, 2013, I said, "I am going to pay off this debt in four years. I don't know how, because I'm making \$12 an hour at a temp job, but I'm going to do it".

And ever since I made that declaration, my life has changed in a lot of ways, and I was able to get out of debt. Actually, in three years from that point rather than four, because of all of the things that happened with changing my mindset, with side hustling, with starting the blog, and all of these opportunities that have come my way since then.

[00:11:04.9]

FT: When you hit enter and – publish, I should say, for that first blog post, what happened? What was the rebound? Why do you think that that unleashed so much progress for you?

[00:11:22.9]

ML: I think it really turned things around for me personally, because it was the first time that I had really accepted my debt and realized that I was going to take steps no matter what to get out of debt. I had declared it to the world, even though I probably had three readers at that time, and I was committed to finding a community of people that were also getting out of debt, because after being depressed about it for so long, I thought I can't be the only one with this much debt.

I can't be the only one that can't find work. I can't be the only one feeling really depressed, and anxious, and guilty, and full of shame, and so I wanted to create a safe space to talk about those very things, and the blog was a support system. Other debt fighters started finding the blog as well, and we created a community of supporting each other, and every single month, I would write my debt check in.

This is how much I paid off this month, these are my struggles, these are my successes, and people would root me on, and I would root them on, and it became this community effort of supporting each other to get out of debt.

[00:12:31.1]

FT: And so I understand you took some jobs on through Task Rabbit and Craigslist. You side hustled your way out of some of that debt; was that the primary thing that you did, or were there other ways that you cut back?

[00:12:42.1]

ML: Yeah definitely, so I always suggest for people getting out of debt to cut back first. That's something that I definitely did, but I was also, to be honest, kind of annoyed with that advice, because I was already living a very minimalist lifestyle. I had a studio apartment with my

boyfriend, did not have a car, no pets, no gym membership, no cable, barely went out, nothing, and so I kept thinking I really can't cut back anymore. I really don't have a lot of things, so what can I do after I've cut back every single budget item? Aside from moving back home with my parents, there's really no more I can cut back, and so once I've cut the budget back to the bone, I realized that I've hit a plateau.

I think many people find this when they're on their journey to personal finance, that pinching pennies and cutting back is really useful as an initial strategy, but at some point, there's only so much you can cut back, and so I was making \$10 to \$12 an hour at that point, and my payments were about a \$1,000 a month. It's important to note, I did not chose to do an income driven plan at this time because I did not want to only pay the interest. I wanted to do my best to try to continue to make those payments, and so I knew I had to earn more money, and that's when I started side hustling.

Because I just knew that anything on top of \$10 to \$12 an hour would be really helpful to help pay my bills and to keep up my student loan payments.

[00:14:13.6]

FT: I'm totally connecting with you on this one, because I have a Master's, and I was in debt and I was making a beginner's salary in New York. I didn't move to Portland. I stayed in New York, imagine that, so I begin side hustling. This was before Task Rabbit, this is before Craigslist was a good source for finding legit side hustles.

So I remember just going through word of mouth, and babysitting, and petsitting, and I honestly would do anything. I mean, not anything, but you know, people think you have a master's now, you need to have this prestigious job, you need to be in high demand in making money, and it's not the case. There are lawyers out there with law degrees, fresh out of law school and they can't find work.

So what are they supposed to do, sit on their hands? Well, you know, swallow your pride a little and do something that will help you to stay afloat until that big awesome dream job arrives. So

tell us some of the things that you did. I dog sat, I bird sat, wouldn't do it again, that was my low point.

[00:15:18.2]

ML: Yeah, I pet-sat. I also was an event assistant, so I worked a lot of birthday parties, Hanukah parties, New Year's eve parties, the holidays is a great time to work holiday parties. I got paid several hundred dollars just assisting people on Thanksgiving or Christmas, and I didn't get to spend time with my family

[00:15:37.4]

FT: Where did you find these, on Task Rabbit? I just wanted to ask that.

[00:15:40.5]

ML: Craigslist and Task Rabbit. People are looking for help during the holidays, can you work for my party. I need help. I worked as a coat checker. One of the weirdest gigs I did was I sold water bottles at a rave overnight from 10PM to 6AM at a warehouse in Portland.

[00:15:59.3]

FT: At a premium, like they do in Vegas?

[00:16:02.6]

ML: Yeah, it was \$2 to \$3 a water bottle, and people were sweaty, and dancing, and they were willing to pay that, so that was one of the side hustles I did. One of these is also become a brand ambassador. So if you are an extrovert, I highly recommend becoming a brand ambassador, because it's a key side hustle that is actually quite fun and not as tedious as maybe some of the other things that I did, like being a house cleaner or a pet sitter.

A brand ambassador is essentially the face of the company at a public event. So if you go to a sporting event or a concert, people are handing out free swag, and that's pretty much what I did. Those gigs can be \$18 to \$25 an hour. So that's a lucrative side hustle that I did in Portland and New York.

[00:16:51.6]

FT: And this was an addition to your job paying \$10 to \$12 an hour, right?

[00:16:55.6]

ML: Yes, definitely. I was working every single day at that point. Any gig that could pay me, and I would scour Craigslist and Task Rabbit. I helped people move at the end of the month, I worked holiday parties, I pet sat, worked these crazy parties, pretty much anything, and it was really eye-opening to me, because I struggled for so long to find a "real job". A traditional job but once I swallowed my pride and said, "how can I make money in any way possible", all of these side hustles really opened up to me, and I saw how many opportunities are actually out there when you're not just looking at things in the traditional way, or in a certain lens.

[00:17:37.4]

FT: Have you counted how many jobs you performed in those three years? You might have a record here!

[00:17:43.6]

ML: I haven't, but I have done quite a lot, and I think I should probably make a list of all of the crazy things I have done, and yeah.

[00:17:51.0]

FT: Publish that. That would be a fun list to go through, I think, for anyone of your readers too. Now that you're debt free, do you regret that debt, or are you happy for it because it brought you to this new great place in your life?

[00:18:07.3]

ML: Yeah, I think I would answer that question differently depending on the time of my life. If you asked me that a few years ago, I would say definitely regret it. It was a horrible mistake going into that much debt, but now things have come full circle. I took on all this debt, I struggled for a long time, it propelled me to start this blog about getting out of debt, which has led to this new career as a freelance writer, and it led to a book deal.

And so it's been turning my pain into my passion. So of course, right now I can't really say I regret taking on all of that debt, because it worked out, but I think we have different relationships to things at different times in our life. Definitely a few years ago, I was like, "why did I do that? Why? Why did I get into so much debt?"

[00:18:54.9]

FT: And for a degree, do you think the degree has helped you? I mean, it was performance studies and you talked about being a brand ambassador, now you are public speaking, so it's worked out a little bit, right?

[00:19:07.9]

ML: Yeah, and actually performance studies, because it is more theoretical than sort of performance, like acting, I did a ton of writing in my graduate school program, which has helped me become a better writer which is something I do now. So it has worked out in a weird way, and I think that's important for people to know, whether they are working in their field or not, that you can take some of the skills that you've learned and you've honed in your program and use them elsewhere.

[00:19:36.8]

FT: What a great story, Melanie. You really turned things around for yourself.

[00:19:41.0]

ML: Yeah, it's been a wild, wild journey for sure.

[SPONSOR BREAK]

[00:19:46.9]

FT: Just about every investment and retirement plan is created by men for men, which is fine, unless you're a woman. Women still earn less than men, for now. We're more aware of risk, we're more likely than men to pause our careers to raise a family, and unfortunately, we typically retire with less wealth than men, even though statistics show that we live longer. That's why there's Ellevest created for women, run by and designed by women.

Ellevest helps women invest based on their specific goals, like buying a home, starting a business, raising a family, or just retiring like a boss. So Money listeners can visit Ellevest.com/somoney and have an investment plan created at no cost, customized to your specific goals. Invest like a woman with Ellevest. That's Ellevest.com/somoney.

[INTERVIEW CONTINUED]

[00:20:44.7]

FT: So what's next? The book is out and it's called *Dear Debt: A story about breaking up with debt*, which I assume talks a lot about what you just went through and sharing with us, what's on the other side of this for you? A book is so exciting, because on the one hand it's such a huge accomplishment. Not everyone can write a book, not everyone gets a book deal. It's a really proud moment, but then the unknown of the book coming out, and what's going to happen afterwards is exciting.

Have you met interesting people? What have been some of the unexpected experiences from since the book was published?

[00:21:20.3]

ML: Yeah, I think the most shocking thing for me is the people that had told me that they bought my book that I just would have never thought possible. You know, of course, I knew my family and friends would support me, but then some people that I might not have talked to in the past couple of years have told me that they bought my book, or some readers that were on the fringe. Many that didn't comment, I didn't really know who they were, have emailed me and said, "Oh I bought your book and I loved it".

You know, people surprise you. I had no idea that some of these people would support me. It was such a big thing, like this book, and so that's been really wonderful to see. It's been great to get the feedback. The book is part memoir of the stories I've told today, also actionable advice on how to get out of debt, of course, and also a collection of the Dear Debt letters. So a lot of my site is about writing break up letters to debt, because it is so important to me to focus on that emotional aspect of getting out of debt.

People have said they've enjoyed the journey, they've enjoyed seeing the Dear Debt letters in one big collection, and also that I've humanized debt both through my personal story as well as through the Dear Debt letters, and I think that's so important. Because when I was getting out of debt, it always just seems like people that get out of debt are these other people, but it's never going to be you, right? But if you can have someone with a relatable story who wasn't necessarily making six figures say "I got out of debt too", it's really inspiring.

So in regards to next steps, we'll see. There's a lot on the horizon. A lot of people have been asking me what's next, and to be honest, I don't have a great answer for that. I'm just riding the wave and seeing what happens.

[00:23:05.9]

FT: Well I think that's a good answer. I think that's a great answer. On your website, deardebtor.com, which is a blog about breaking up with debt, you have this section "20 things about me" that maybe we don't know, I think that's so cool. I'm going to do that, I think, on my blog. I'm learning a little bit about you that I'm going to share with the audience now.

One of the things is that you're an only child. You're a full-fledged Scorpio, favorite movie is The Wizard of Oz, you also call yourself a little OCD, obsessive-compulsive, do you think that had anything to do with your success of focusing on getting out of the debt? Like it became your obsession?

[00:23:45.5]

ML: I actually do, and that's actually a good point. I do have a little bit of clinical OCD. I do have some rituals and patterns, and anyone that has OCD knows that, but I do think it did help me in some ways with the debt, because I was obsessed with paying it off, and also that has its own ramifications as well. I have to admit, I didn't really save for retirement. I didn't do a good job saving, and those are things that I don't necessarily recommend as someone in personal finance, but I was so obsessed and consumed with getting out of debt that it was my singular focus.

[00:24:24.1]

FT: And you said earlier that you humanized the process, and you also gave debt — you made it a thing, like an actual, I guess, an entity, whereas we think of it as just a number. But this actually was this thing that sometimes enticed you, sometimes pushed you, sometimes made you make that decision. It was like that if you had to be — you really personified, it so how would you describe it, is it like a bad friend who pushes you in bad decisions?

[00:24:58.4]

ML: Yeah, you know an ex-boyfriend that you regret that whole experience like, "Oh how did I ever get with you? You ruined my life but I'm moving on. I am so much better than this", but it's been fun to gear that letter project.

[00:25:09.2]

FT: I will survive, right?

[00:25:10.9]

ML: Yeah, exactly. It's been fun with the Dear Debt letter project to personify debt in so many different ways, and to look at those different emotions. I think, as in with any relationship like your relationship with debt, you go through the happiness, the joy, the fear, the breakup, and the aftermath of all of that, and I really wanted to explore all of those emotions that come along with paying off debt, and getting into debt, and realizing you are in debt, all of those things.

[00:25:39.0]

FT: My friend Alex Steele, you'll like this story, she is now a super anchorwoman at Bloomberg, but I met her when we were both just starting out, and we were working at thestreet.com, and the moment I met her, I actually interviewed her in my first book. She had such a really interesting story about getting out of her own debt, also went to — I think she went to Northwestern, I think, and studied theater, and anyways had all this debt.

A lot of it was credit card debt, so she went on a \$10 a day diet, that's it, and only used cash, and I think it took her a few years. She got out of all of her debt. Well, fast forward to today, she is doing very well. I just said she's a super big anchor at Bloomberg, making a very nice income, I think, and living a nice life. She still budgets every day. She still has her daily allowance.

[00:26:32.9]

ML: I love that.

[00:26:34.1]

FT: Yeah, so even though — and so this speaks to what you just said about you have this breakup, and there's things that you can't wait to get rid of about that relationship, but then there are others that stick around. Hopefully the good lessons, and I see that in some of my friendships, so it's good to get stories like yours out there.

What's your money philosophy, Melanie, now that you've been through all of this. Today, in 2016, as I am asking you, what would you say is your number one money mantra?

[00:27:05.2]

ML: I would say treat money with respect. I think for so long, I thought of money as this evil thing. I never would be rich, I'd never make a lot of money, and so I didn't really care for it. Either with budgeting, with spending, with saving; it didn't really mean anything, and once I started treating money with respect, I started making more money.

I started changing my money mindset. I started getting out of debt. Treating money with respect has earned me more money, and so I can use it as a tool to have a better life, and I think that's one of the most important things is using money to buy things that you want. To have experiences, to live the life you want, and to spend on your values.

[00:27:47.8]

FT: I think a lot of it is slowing down too. You talked about how you have this love-hate relationship with technology. I think one of the potential downfalls of being in a tech driven world where everything is accessible at our fingertips 24/7, it's a fast-paced world that we become fast-paced, we fail to take the right seconds sometimes to think about is this meaningful, do I want this, is it right for me, and will this make me happy?

These little questions, these little five-second time-outs can really make a world of difference. It can save you a lot of money, and I blame technology. We take the good with the bad, I guess, but we're just such a fast-paced world. We don't slow down enough to really realize sometimes unconsciously of what we're doing.

[00:28:47.5]

ML: And to your point, technology has made it even easier to spend — and I am guilty of it too with Postmates and Uber and all of these different services that are at your fingertips. You could say, “Oh I’m so busy, I don’t want to cook tonight. I’m going to get Postmates.”, “Oh I am running late, I’ll just get an Uber”, and I’ve done all of those things too, but I think it’s so easy just to tap our cellphones, press a few buttons and have everything we need with a few steps.

And while that’s great in some ways, it can really be a slippery slope with our spending for sure. So I’m totally with you on slowing down, and not just letting technology take over, and not let it influence your spending.

[00:29:32.9]

FT: What about credit card debt? Do you have a history with that?

[00:29:36.7]

ML: No, actually, I did not even get my first credit card until I was 28, because I was so terrified of credit card debt. So even though I found myself in a ton of student loan debt, I always had a huge aversion to debt. I think that was partially why I was so obsessed with paying it off. I didn’t get my own credit card until I was 28, and that was really after a long time of thinking, “Oh I should probably build my credit even more.”

Especially now that I’m pretty close to paying off my student loans, and that was a hard decision because, I think there’s many studies out there that millennials are credit averse and I was definitely one of them. I just thought credit cards equal debt, and it was really hard for me to change that thought. You know, now that I have been a responsible credit card user for a couple of years, I pay my balance in full every month, but it’s something I definitely don’t ever want to get into.

[00:30:31.8]

FT: Right and I'm with you. I think that credit cards — look, credit cards are just credit cards. It's the behavior that can lead you down a very difficult path. It's the irresponsibility, otherwise it's just a piece of plastic. It's a form of payment, and I think sometimes we personify it as to be this evil thing.

[00:30:55.1]

ML: Yeah, it's evil.

[00:30:56.5]

FT: And look, it's not as forgiving as using cash. It's not as permissive sometimes when you don't — as opposed to using your own money, or using someone else's money, so you have to be really careful about that, and there are penalties, but those are the rules, right? And you should know the rules, and if you want to play the rules, then play the rules. But yeah, I think that we sometimes displace blame.

Any who, tell me a little bit about your money memories growing up as a kid. We talked about your successes, and we've talked about you learned a lot about your habits, and your money mantra, but I like to ask guests also about their history with money as children. What was that big lesson you learned growing up?

[00:31:41.6]

ML: Yeah, I feel like money wasn't talked about too often as a child, and my mom grew up pretty poor. She grew up to be a single mom with six kids in Detroit, so she had a different upbringing than I did for sure, and I think because of that, I always realized that money was limited. There was only so much of it around, and my parents never made a ton of money. My dad was often out of work, actually.

So that was sort of a big financial stress for my family, and something that I took on. I think that is partially why I've hustled so much, is I've realized that I never want to be in that situation where I have to rely on somebody else.

[00:32:34.2]

FT: What lessons did you learn as a kid, maybe through an allowance, or seeing your parents talk about money, was it a taboo topic?

[00:32:45.2]

ML: Yeah, we really didn't talk about it that much. I think it was more taboo. It was just something that my parents didn't talk about, and if they did, that was between my mom and my dad. It wasn't something that I needed to be involved with, and my mom is my number one fan now, and I think she's so proud of me and what I have done to break down those taboo barriers, but it's something that I really figured out on my own through trial and error as a teenager.

But I definitely learned how to hustle. I actually did end up selling some of my parent's CD's, their old CD's, when I wanted to make more money, which they found out later and weren't too happy about, but it was my first lesson in entrepreneurship of "Hey, I can turn these old CD's into cash and resell them", and I always had this entrepreneurial feeling of making money is great. It's a great way to create your own freedom.

[00:33:45.7]

FT: That's great. Not a lot of kids get that introduction as children, that lesson, I never learned a thing about entrepreneurship. I remember one time at a dinner party at my parent's house, I was maybe in middle school and a friend of my family, a guy, announced that he was quitting his job and starting a business. The room went silent, and you know this is a guy that's got a family to feed, and everybody was like, "Hey, good luck with that" whereas today, we would be cheering, we would be clinking.

[00:34:21.0]

ML: Congratulations.

[00:34:22.8]

FT: Yeah can I come work for you, you know? Don't forget the little people. We're so much more appreciative and supportive of entrepreneurship now, and I'm so happy for it because it really is I think the best way to really take the reins in your own career. If you've got what it takes to be an entrepreneur. You actually want to be one.

[00:34:40.5]

ML: Definitely.

[00:34:41.6]

FT: But yeah, that was not so much the message in the 80's and 90's, I would say, in Wister, Massachusetts where I am from. All right, let's do some So Money Fill in the Blanks, and then I'm going to let you go, this has been so much fun! Okay, if I won the lottery tomorrow, let's say you won \$100 million, the first thing I would do is?

[00:35:02.0]

ML: Travel the world.

[00:35:04.1]

FT: Yes, any particular first stop?

[00:35:07.8]

ML: I really want to go to Istanbul. That has been sort of changing with the political climate there, but I really want to go to Istanbul. I really want to go to Paris. I want to go to Japan, Thailand, so many different places. I love travelling more than anything.

[00:35:22.6]

FT: Yeah, me too. It's hard now with the kid, but now when I do travel plans, I search travel family fun things to do.

[00:35:31.8]

ML: The best places to travel with a kid.

[00:35:34.1]

FT: Yeah, I've heard Europe is great for kids. Many places in Europe put America to shame when it comes to child friendliness.

[00:35:41.0]

ML: Yeah for sure.

[00:35:42.7]

FT: When I spend my money, the one thing that I spend on that makes my life easier or better or both is?

[00:35:50.1]

ML: Postmates. I know, I used to totally just judge people that used Postmates, and I think people should definitely be careful, but definitely, the right time and the right place, Postmates definitely makes my life easier.

[00:36:04.9]

FT: Yeah, I've used it a couple of times, and so quick story, my husband was away this weekend and I think he was having a little bit of parenting guilt's for leaving me alone. So it's nice that men feel this too not just women. So as soon as he left, I got a messenger coming up to my

house. My doorman is like, “You have a Postmates delivery” and at first I was like, “No, I don’t. Don’t let this man come upstairs”, and then I texted my husband.

I said, “Did you order delivery?” he was like, “Yes”, so then the delivery came and it was donuts. Donuts for me and Evan, it was so cute.

[00:36:39.7]

ML: That is so sweet.

[00:36:41.4]

FT: Yeah.

[00:36:42.2]

ML: It really can make up the world of difference.

[00:36:44.1]

FT: It really is, and so what a great little treat, and thanks to Postmates, because I don’t know any donut shops that deliver.

[00:36:51.9]

ML: Yeah, right. You can have whatever you want.

[00:36:53.0]

FT: You can hire a messenger through Postmates to do that for you. I have since frozen the donuts, or otherwise I would have eaten all of them at one evening. So I have frozen them, given me a little bit of distance. Anyway side bar, okay, so when I splurge, the one thing I love to buy is?

[00:37:11.5]

ML: Messages.

[00:37:13.6]

FT: Yeah.

[00:37:15.2]

ML: I just love a good massage. I don't do it often at all, maybe once or twice a year, but when I do, I just completely feel like a different person afterwards and I'm always like, "Why don't do I do this more? I should cut back in my budget elsewhere like Postmates and buy massages instead!"

[00:37:29.9]

FT: Yeah, I've had very few massages in my life, but I do remember them all. I remember feeling wonderful afterwards. The one thing I wish I had learned about money growing up as a kid is?

[00:37:45.8]

ML: I wish I learned how to manage it and save as much as possible. I feel like I had to learn through trial and error, and it was a very confusing process at first, and I think many people feel that way. If there was financial literacy classes, or even just financial education, I think we'd all have a better starting point with our financial journey.

[00:38:07.2]

FT: Agreed, but it does sound like you had a very four-hundred-level education on money growing up as we just talked about you being inspired to be entrepreneurial. That's exceptional.

The 101 stuff came too, later in life, but maybe there was some sort of balance there because of it.

[00:38:24.3]

ML: Yeah.

[00:38:25.3]

FT: And then last but not the least, I'm Melanie Lockert, I'm So Money because?

[00:38:31.9]

ML: Because I'm a girl boss. I saw your Girl Boss interview.

[00:38:33.5]

FT: Yeah, do you know? Are you a fan of the Girl Boss?

[00:38:38.7]

ML: Yes, I saw it on your Instagram that you interviewed her.

[00:38:42.8]

FT: She interviewed me, Melanie.

[00:38:44.2]

ML: She interviewed you? That is amazing!

[00:38:46.0]

FT: I would be so lucky if she came on my show. I think I don't know what's harder. I would have never expected to be asked to be on her show. I was just trying to figure out how to get her on my show. So maybe now I have an in, and she said she would.

[00:39:00.2]

ML: No, you definitely do.

[00:39:01.1]

FT: She's pretty busy now.

[00:39:02.1]

ML: She's amazing.

[00:39:02.5]

FT: She's amazing, and she's so lovable and kind, and you know, everything you wish somebody would be when you have such high admirations for them from afar, and then you meet them and it's not a disappointment is always nice.

[00:39:17.7]

ML: Yeah, and the book is amazing, and I feel like she really set a precedent for people, women who want to start their own businesses and manage their money. I love that there is some personal finance tidbits in the book as well.

[00:39:29.6]

FT: Right, dumpster diving.

[00:39:30.5]

ML: Yes.

[00:39:31.5]

FT: What's cool about her too, is she'll be the first to admit that she didn't have this big old plan. It's sort of she stumbled into it, but like your story too, she studied. Her passion was not what she ended up doing, funny enough. She's so good at what she does now. You'd think this was her passion, but initially she wanted to be a photographer, and while it didn't shake out, the photography that she had mastered, she used those skills to take beautiful photographs of clothing that she would sell on eBay.

[00:40:04.1]

ML: That's so great.

[00:40:05.3]

FT: And so it's all connected, and so I guess we've come full circle now with your story, where it just seems like you've connected the dots, and that is so wonderful, So Money. Melanie Lockert, thank you so much, and good luck to you and good luck with the book.

[00:40:24.2]

ML: Thank you so much for having me, it's been a blast.

[END]