

EPISODE 522

[INTRODUCTION]

[0:00:36.3]

FT: Welcome back to So Money. I'm your host, Farnoosh Torabi. I love celebrating the holidays, and birthdays, and any occasion where there is cake, but no matter how much I try to insist upon family members and friends that, "Listen, no need to bring gifts, especially no gifts for Evan, he's got plenty of stuff," we still end up with so many toys.

I get it, I want to give when I go to birthday parties too. I feel weird not bringing a gift, and people want to give and I love them for it, but what if there was a better way to channel that goodness into something more meaningful, especially when it comes to your kids. Because how many more Legos do they need? I know, people love Legos, but that was a bad example. My husband, if he listens to this, he will not be happy about that reference.

Sometimes we get duplicates of things, and we end up, of course, donating it or giving it to other kids, but there has to be a better solution to this, right? Now, there is. Tanya Van Court is on the show today. She is an entrepreneur who recently launched a brilliant site called isow.com. It's helping kids and the younger generation understand the real value of money, and it allows them to choose goals instead of goods in three categories: saving towards the future, sharing with those who are less fortunate, and then the third is spending wisely on things that matter.

Then iSow creates a link that you can share with friends and family that are wondering, scratching their heads over what to give to you for the next occasion, a birthday, Hanukkah, graduation. The site is still in its infancy, but it is up and running and has received over 1,000 members, and I'm going to tell you what, we're going to sign up, because this sounds like a brilliant concept for our family.

More about Tanya. Before starting iSow, she was the Vice President of Partner Marketing at Discovery Education, she's worked at Nickelodeon as the Senior Vice President and General Manager of Preschool and Parenting, Digital Products. Clearly, she's dedicated her career to the

wellbeing of kids. She's interested in innovation when it comes to teaching kids important things, and of course, as a mom herself.

We discuss the appropriate age kids can really grasp financial concepts. We also talk about, since she's an entrepreneur, how as a business owner in the infancy of your business, you really need to accept the fact that you're not going to get a paycheck for a while. Just how long? She'll tell us.

Plus, that time she lost a million bucks and that hurt. Here is Tanya Ban Court.

[INTERVIEW]

[0:03:14.8]

FT: Tanya Van Court, welcome to So Money. Happy New Year!

[0:03:17.9]

TVC: Thank you so much, I'm happy to be here.

[0:03:21.4]

FT: Over the holidays I gave many gift cards, I received many gift cards, and you are now on a mission to diminish that to an extent, at least when it comes to our children, and we'll talk about iSow and the brilliant concept behind that in just a moment, but I was actually reading an article that you inked on Huffington Post.

I think this might even be like, the genesis of how iSow came to be, but you have this very interesting philosophy called "counter-parenting." I'd love to start there. What do you mean by counter parenting? Explain that philosophy. I think it's actually pretty smart.

[0:04:00.5]

TVC: Absolutely. As parents, we often do things for our kids that we just do by intuition, because we love them, and we want to be great parents, and we want to make them happy. The example of that I shared in that Huffington Post article is that my son forgot his lunch at home one day. I got him to school, and we were in his classroom, and he was unpacking his backpack, and this look of fear and terror overcame him when he realized that he did not have his lunch.

The teacher just was cool as a cucumber and said, “Well you’ll just eat the school lunch,” and my son hates school lunch. He’s never even had school lunch, Farnoosh, but he still hates the school lunch. He mouthed to me, “Mommy, please go get my lunch.” Every fiber in my body said, oh my gosh, how can I rearrange my meetings for the morning, how can I rush home, which is a 20-minute drive away and get back here right before lunch, and make sure that I get him his lunch?

Then I realized that I was doing exactly the opposite of what we should do for our kids. I was teaching my kids to not take responsibility for things in his life. I was teaching him that there are no repercussions when we don’t plan ahead and don’t plan accordingly for things. That’s not what I want to teach him.

Counter parenting is all about going counter to your initial parenting intuition, and thinking about what are the lessons that I actually want to employ for my child, and what kind of parenting techniques and tools do I actually need to be ascribing to in order to employ those.

For me, on that day, I made it to not go get my kid his lunch. That’s what I needed to do, because not getting his lunch sent him the message, “you’ve got to be responsible for this lunch, otherwise there are repercussions that you’re not happy with.” I will tell you, he has remembered his lunch every single day since then.

[0:05:54.8]

FT: I was going to say, maybe he had a really good experience buying school lunch. Maybe he made a new friend in line. Maybe he tried something new, but no, none of that.

[0:06:03.3]

TVC: No, he only ate a banana and water that day he told me, Farnoosh. He never wants to forget his lunch again, which is great, and that lesson would not have been revealed if I had run home and gotten his lunch.

[0:06:13.2]

FT: Right. I'm sure it was hard for you. I know, because the whole day you're thinking, "I ruined his day, or he's..."

[0:06:20.5]

TVC: Completely. Absolutely. It was really hard for me. I actually had to call my sister and get support for the decision.

Sometimes we need to enlist help in order to resist our urges to spoil kids. You're right, whether counter parenting is applied to school lunch, or it's applied to gift giving. We absolutely need to resist our urges to just give them more and more, and get them to a place where they really don't appreciate much of anything, because everything is handed to them.

[0:06:52.5]

FT: Yes, 100%. Alright, you brought up gift giving, which is the concept behind iSow, although very — I feel like you really streamlined this approach that I think parents try to do. They try to encourage family and friends to funnel money, or rather than gifts, please donate to our goal to raise money for Sally or Sam's whatever. Fill in the blank. School piano lessons, or camp, or big boy bike, but you've actually created a website, called iSow, that kind of is this one stop place for people to create that experience and really engage your kids.

I've done a terrible work right now of explaining iSow. You do it, you're the founder, tell us how it really works. Maybe some results that you've already seen. I know it's still in its infancy, but what is some of the feedback you're getting.

[0:07:48.2]

FT: Yes, Farnoosh, what we do with iSow is we are redefining gift giving for young people. We are letting them sign up for goals instead of goods in three big categories. Saving for their future, sharing with others, and spending on something that really matters to them. That means that for my kid, we sat down and looked at what are their goals for the future, and my daughter really wanted an investment account.

We had talked about an investment account, we had talked about how much it grows, and she could save this money, and it could multiply, and it would be there for her future to do really important things, and so that was exciting to her.

My son wanted to save for his college fund. These are big, long-term goals that they want to save for. Sharing is, what cause do they care about? What are they passionate about? Are they passionate about boy's leadership? Then how about the Boys and Girls Club. They can identify causes that really are meaningful to them.

The third category is spending. What is their wish? What do they really want? And that may be an item that no single person can afford to buy them at their birthday party, but if everyone chips in, they could actually get.

The bottom line of iSow is it allows them to sign up for goals instead of goods in those three categories, we give them a personalized URL that they can send out in a birthday invitation, or that you can send out when grandma calls or their aunt and uncle calls and say, "What do they want for Christmas? What do they want for their birthday? What do they want for their Bat Mitzvah? What do they want for Hanukkah? What do they want because they got good grades," right?

There are all these gift-giving moments throughout the year, and you can send out the personalized link and people can check it out and say, "Wow, instead of going and buying yet another toy from the toy store for them that they don't need, they're likely not going to use for more than five seconds, I'm going to contribute money towards their savings goals, towards the causes that they care about, and towards their wishes." It really does formalize that process of getting them engaged and thinking about the power that money has to do good for themselves, and good for others as well.

[0:09:51.4]

FT: Then how do you redeem the money? Is it a debit card that comes in the mail? Do you transfer the money into your bank account?

[0:09:56.4] **TVC:** Yes. For kids who are under 18, because we certainly have some people who are in college who are saving, their parent will need to sign up with their PayPal account, and the money will be deposited in their parent's PayPal account. It will all be tracked in iSow.

You can see just how much money went to their savings goals, their long-term savings goals, you can see how much went to their causes, how much went to their wishes. Then, when they're ready to redeem that money, you can just pull it out of that PayPal account in a really seamless fashion. You can put it directly into your checking account, or if you want to give the money from your PayPal account directly to Save the Children, you can transfer it to Save the Children. It all then happens on the back end through that PayPal account.

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FT: I still can't get over the fact that your son wanted college funds savings and your daughter want an investment account. How old are your kids and how'd they get so responsible?

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TVC: Well, my daughter was eight, about to turn nine, and she's actually the one who gave me the idea for iSow by saying she wanted to save for this investment account, and she hoped people gave her money towards that on her birthday.

I realized that, instead, she was going to get a Rainbow Loom, a sew-your-own purse kit, a make-your-own gum kit, and all kinds of stuff. That would not do her as much good in the long term as an investment account. The reason she was excited about an investment account Farnoosh, is because I had actually told her three months prior that if she saved a hundred

dollars, I would match her hundred dollars, and we would go and open up an investment account for her.

She really hustled, and she saved \$30, but then her birthday came around and she said, “This is a way for me to get that other \$70 and get that investment account,” which was super smart on her part, right? Why not re-deploy this money that is coming towards them in this huge chunk, why not redeploy it towards something that’s really good and powerful for them in their long-term future, or their short-term goals, even? As supposed to just getting more stuff.

[0:11:52.0]

FT: Then just share with us the financials of the site. Does it cost anything to open an account? When you transfer the money, do you take a fee? What are the costs?

[0:12:01.8]

TVC: Sure, absolutely. It doesn’t cost anything to open up an account. When a person gives a gift via iSow, let’s say Grandma gives her grandchild \$50 via iSow, we charge her 5% on top of that \$50. She would pay \$52.50, and we would take the \$2.50, and obviously, that’s so that we can keep the lights on and keep the website running, etcetera.

When that money passes this through PayPal, PayPal actually takes another 2.9% plus 30 cents as a fee. The overall charge is about 8%. We have talked to parents who have told us, look — and grandparents and aunts, and they’ve said, “Look, when I buy a gift, I pay 8% tax, so I kind of consider that my tax for using this online, and it allows me to avoid other charges, like wrapping paper, which is extraordinarily expensive, like shipping something via Amazon, or shipping something via the post office.” There are lots of insularly fees that go along with gift giving that sometimes we don’t count, but they really do become part of that spend when it’s holiday time or gifting time.

[0:13:15.3]

FT: Tanya, you have a very thematic history in helping children, and working for children's causes, and I just wonder, what brought you to — what gravitated you towards this area of work? Did you always know that you wanted to be a champion for young people?

[0:13:38.3]

TVC: Yeah, my background is that I have two parents who are elementary school teachers, Farnoosh. My mom was an elementary school teacher in East Oakland in California when she met my dad, who was also in her same school. They were both teachers, and very early on, I mean, I remember being in the fourth grade, and I remember grading papers for my dad's sixth grade class.

I was doing work on behalf of kids very early on, and I just — I have always believed that everyone deserves a right to be educated and to be educated well. A big part of my career, as you said, has been in media like I led Preschool and Parenting at Nickelodeon, and specifically led their digital properties, like nickjunior.com and noggin.com, because those properties are all about education and using entertainment to educate young people.

I used the skills, and the knowledge, and all of the expertise that I had from Nickelodeon, and used all of my passion that I think was just imbued in me when I was young from my parents and said, "I really want to do something to teach kids about money," because I feel like money is this area of haves and have nots.

No kid should be on the have not end just by virtual fact that their parents don't necessarily know how to explain to them the power of money, and how to save it and how to invest it. We want to do that, and we want to do that for all kids, and we think that birthdays, and holidays, and gift-giving is something that all kids experience, and is a great way for us to begin that conversation with them around money and get them saving right then.

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FT: Well, we know your philosophy around parenting, which one of them is counter parenting. What would you say is your number one money philosophy? Do you have one that has led you down specifically this path to start iSow?

[0:15:34.4]

TVC: Well, that's really interesting. Yes. My number one money philosophy is pay them now or pay myself later. Them could be anyone, right? Whenever I am going and thinking about spending my money, I'm thinking about, "Do I really want to pay this person now with this money, or do I want to save this money and make this money grow, because I can pay myself later using the same money. What's more important to me? This money that I'm going to put in their pocket, or saving the money and putting it into my pocket later?"

That has become my personal mantra, because it literally is — before I make any big expenses, and often even before I'm going to make small expenses, I think about that, and I think about the good that the money can do for me later, as supposed to putting it into yet another consumer good or buying something that I just don't need.

[0:16:27.6]

FT: You had mentioned that your son and your daughter were catalysts for you starting iSow, and your son, actually, at age five, six was one of the first participants, and many people would think that's too young to really grasp the concept of money and saving, but what's your take on that? How soon can parents actually start to instill good financial values in their children?

[0:16:52.6]

TVC: I think, absolutely, by the age of five, parents can start giving their children an allowance, and can start to ask their children what they want to spend that allowance on, and make them make some tough decisions and choices. If you don't buy everything for your kids, then kids start to understand very early on the value of money.

I think five is a really appropriate age to start giving them allowance, so that they understand, “Do I want to spend this money on this thing that is right in front of my face right now, or is there something else that I want later, and I’m going to save this money for that thing?” If we can teach our kids to be goal-oriented early on and to save for small things, then they will naturally know to be goal-oriented later and know how to save for big things. I think that’s extraordinarily important.

My son absolutely embodies that. He is probably the biggest saver in our house. Even if we go somewhere to get a snack in the middle of the day on a weekend, he’ll say, “No, I don’t want anything,” and he’ll just ask for a bite of yours instead. He doesn’t want to spend a dime, Farnoosh.

[0:17:59.3]

FT: That’s hilarious. He gets his cake and eats it, too, is that, right? He gets to save, but then he also take a bite out of yours. He’ll steal some French fries, right? As soon as kids are really going to school and seeing how other kids live, and what they have, and they start to compare, they start to get really curious about how the world works, and how people accumulate certain things and other kids don’t.

I think that is an opportunity for parents to really talk to your kids about what not only choices mean with your money, but what your values are when it comes to spending your money and saving your money, and how every family has different values. I look forward to those conversations, obviously, because I’m such a nerd, but I think it is something that will never leave you as a child when you learn that. That’s pretty ground breaking.

Speaking of childhood, Tanya, take us back down memory lane when you were growing up, in the bay area, was it?

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TVC: That’s right.

[0:18:55.8]

FT: And you went to Stanford, obviously great parents, but what would you say was the standout financial memory that you had growing up as a child in California?

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TVC: So the interesting thing for me, Farnoosh, is that we didn't talk about money a lot in my household, and I think that's the same case with many households in America today. Money is one of those topics that is not discussed a lot. So I have very few money memories, but the ones that I have are extraordinarily powerful and were really defining for me in terms of shaping who I am today. So my most profound money memory comes from my grandmother.

My grandmother was from Oklahoma, so she was from the south, and she had moved to California, and so she had these very traditional values. What she would often say to us is, "Don't let the money burn a hole in your pocket," and what that conjured up for me was this image that was bleak, and looked like it came from the depression era, of a little boy with his pockets hanging out of his pants, and his pants and shoes tattered and torn, and all I could think about was money literally burning a hole in my pocket so that my pockets had holes in them and no money from that day forward would ever be able to stay in my pocket.

It made me think, "Oh my gosh, if I spend every dime that I get, I am going to be impoverished. I will literally be homeless. I will live a life of poverty." It made me afraid of being completely impoverished. So that one little phrase, my grandmother telling me, "Don't let money burn a hole in your pocket," completely made me into a saver and shaped everything that I do with money today.

[0:20:44.9]

FT: The visual is very important, apparently.

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TVC: Absolutely.

[0:20:49.0]

FT: Especially when you're young and you take things very literally.

[0:20:52.0]

TVC: Yes, that's right.

[0:20:53.8]

FT: Wonderful story. I like that story. I don't think we'll forget that one. So now tell us when you have had a failure with money.

[0:21:01.6]

TVC: Oh wow. So as I said, my family didn't talk a lot about money growing up, but I think that's because they just didn't know a lot about money. They knew the basics, but nothing beyond the basics, and so that's all we got. So when I was in my late 20's, I happened to find myself in Silicon Valley working for this great hot start-up, and I literally had over a \$1 million in stock options.

I didn't really know what a stock option was or how it worked, let alone all of these complicated terms like "alternative minimum tax," so I was really in over my head, and I didn't have a money mentor or a financial advisor who I could go to and get any sort of explanation about what they were, or what the best council was in terms of how I should treat this newfound wealth. So ultimately what happened is the big Silicon Valley bubble burst, and the company stock plummeted from \$14 a share to two cents per share.

And that meant that all of this wealth that I had accumulated in my head was also gone, and it was really devastating for me, because that, for me, was an opportunity to live a very different life, to help my family members to live a very different life. So it was a really emotional loss. This

was not like I was losing the opportunity to have a yacht that I always wanted. My goals were not tied up in material things. My goals were tied up in how I lived my life, and helping other people to live a better life, and so that's what made it so emotional for me.

[0:22:43.6]

FT: Yeah, I'm feeling the pain right now as you are telling the story, because there is so much that you could have impacted with that money. Not just your life, but other people's lives, but what was the lesson?

[0:22:56.2]

TVC: So the lesson for me was many fold. So number one, there are basic financial concepts and financial terms that, had I known that in it of itself, Farnoosh, would have prevented the crisis. Diversification is not a complicated term. It's not complicated. It's not a complicated financial concept. You don't put all of your eggs in one basket, right? So there are very easy and simple ways to explain it.

Had I really known about diversification, I would have done that as quickly as possible, and wouldn't have experienced — maybe I would have lost the half of my money, but would not have had the entire nest egg really wiped out, and so by the way, one of the things that we're doing even on iSow is we have a portion of our site called "sowsmart," and it is what we call an "urban financial dictionary" of the top 50 terms that young people need to know about finance.

But we do it in ways that they can understand, so we use Tupac Shakur saying, "I'm trying to make a dollar out of 15 cents" to explain compound interest, because that's really what compound interest is. You are trying to make a dollar and you have 15 cents. So one of my big learnings was even when you're young, you can understand these concepts if people explain them to you in the right way, and we want to make sure that there are not other Tanya's out there, who completely lose all of the wealth that they've accumulated to date because they don't understand really simple financial concepts.

[0:24:30.9]

FT: I see here you also have references from Mean Girls, and Friends, and pop culture, brilliant. Great, because that's where we pick up these things, for better or for worse.

[0:24:40.4]

TVC: Absolutely. We have references from everyone, including Beyoncé and Lady Gaga.

[0:24:48.2]

FT: I don't know what your process was for launching iSow. Did you have seed money, did you have investors, did you use your own savings? I think that our listeners are always curious to hear from entrepreneurs about the behind the scenes, as far as what it really takes to get the business launched. Any insight that you can share as far as the financials, or just the process? You've been around the block.

You went to Stanford, and I'm sure you have many people you know who are entrepreneurs, and that helps, but what would be your advice for those of us listening who are thinking, "I have a great idea. How do I raise the money? Do I need a lot of money?"

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TVC: Yeah, so the truth of the matter is you do need money, and you need money that you don't even think that you're going to need. So, as an example, I haven't had a paycheck for the past two years, Farnoosh. So I had to put myself into a financial position where I could live off of my savings for two years so that I could build the business while I'm getting investment and trying to get traction with the business at the same time.

But investors don't typically expect for you to take a salary in the first two years of building the business. So not only do you need money to build it, you need money of your own accord in order to just live, and so it really is a big financial commitment to start a business, and you shouldn't think otherwise. I mean, if you think otherwise, you're going to find yourself halfway down the path and really excited about the potential, and then you're going to really feel the

money crunch and say, “I can’t do this because I’ve got to pay my mortgage,” or “I’ve got to pay for my kids to eat.”

So the one thing that I would say is really map out what your budget needs to be in order to start this business, and that budget needs to include both the capital that it takes to start the business, and the capital that it takes to keep your portion of your family’s revenue going during the period that you’re starting it.

With respect to investors, I did get investors fairly early in the life cycle of my business. I had already spent about \$40,000 of my own money on the business, and then I went out and got investors among my family and friends network, and that was another big “aha” for me, because when people said that was the first step to starting a business, you have to go and do a family and friends round, I thought to myself, “That’s absurd! Who am I going to get among my family and friends to be able to write a check for thousands of dollars?”

I just didn’t think that I was connected to people who could do that, and what you quickly realize is you have to start to create concentric circles of family and friends networks, and go further and further out, and find people that maybe you don’t talk to every single day, but who are still in your network, who know what you’re capable of, who have seen you do work before and trust you, who trust your vision, so you have to go a little further.

I went to my alumni association, so I’m a member of the Stanford Alumni Association, and we were having a big meeting in Atlanta, and I literally, at the end of a panel discussion that was talking about entrepreneurship, I made sure I was the first one to the microphone, and I announced, “Hey, I am starting this business. Here’s what the business does,” so I gave my 30 second elevator pitch, and said, “If anyone wants to invest, please see me after this session and let’s talk about it.”

So you have to go outside of yourself, and outside of maybe your sister, and your friend, and your mom and find those networks of people who might have more resources that they can invest in an early stage startup.

[0:28:31.1]

FT: And how many people at that Stanford meeting came up to you afterwards?

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TVC: I ended up with about seven investors from that Stanford meeting.

[0:28:39.2]

FT: Wow.

[0:28:39.4]

TVC: Yeah, it was absolutely amazing, and some were there, and some were friends of people who were there, and so it was truly an epiphany for me that you have to ask, and you have to put your dream out into the ether and the universe if you want people to respond to it, because otherwise, if it doesn't cross the transom of your lips, no one is going to know about this fantastic and brilliant idea you have, and you're not going to give people the opportunity to invest.

[0:29:08.3]

FT: Alright Tanya, let's do some So Money fill in the blanks. This is when you answer, well, rather finish a sentence, and just say the first thing that comes to mind. If I won the lottery tomorrow, let's say 100 million bucks, a hundred times what you would have had in those shares, the first thing I would do is?

[0:29:29.3]

TVC: Share 50% of it and invest 50% of it.

[0:29:33.4]

FT: When I spend my money, I like to make my life easier and better by purchasing _____.

[0:29:40.8]

TVC: This is a great one, Farnoosh, this one is something that...

[0:29:45.2]

FT: You're stumped.

[0:29:46.3]

TVC: Yes.

[0:29:46.9]

FT: As a mom of three, there have to be some things that you invest in to make your life easier or better?

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TVC: No, you are completely right. There absolutely are. Okay, and I guess that's the problem. I was thinking about what things I buy for myself, and there are very few things as an entrepreneur that I still buy for myself, but you're right. So for my kids, when I spend my money, I make my life easier and better by buying them I would say like, educational entertainment. I can't quite entertain three kids ranging in ages from nine months to 11 years old all the time.

I feel completely guilty if I just stick them in front of the TV all day, so I'm constantly looking for things that will both educate them and entertain them. So those are the things that I will spend money on.

[0:30:37.4]

FT: Because that is buying you some time.

[0:30:39.1]

TVC: Exactly.

[0:30:39.8]

FT: And they're entertained, and by the way, that age difference from nine months to 11 years, that's actually my brother and I. We have that age difference, it's almost 11 years, and it's a good one.

[0:30:53.1]

TVC: That's awesome, that makes me so excited to hear. They all seem to really love each other.

[0:30:58.5]

FT: It's your daughter who is 11?

[0:31:00.6]

TVC: My daughter is 11, I have a son who's 6, and I have another son who's nine months.

[0:31:05.2]

FT: Oh my gosh, so that's exactly my brother and I, and I think as an older sister, she is going to so love having this little guy follow her around and really look up to her as a second mom, and when, hopefully, she has her own children, it will be great training grounds.

[0:31:24.3]

TVC: That's fantastic. That's my hope. She's already kind of Mini-Mommy. She calls herself Mini-Mommy now. She's like, "I'm like the second mom, right?" I'm like, "Absolutely. Here hold this baby while I take a shower."

[0:31:35.2]

FT: And some advice, I'm sure you've already been looking forward to this, but when she's of babysitting age, it's going to be great built-in babysitting.

[0:31:42.5]

TVC: Absolutely. I can actually get excited about leaving the house once in a while.

[0:31:47.8]

FT: Yeah and you should. Alright, when I was growing up the one thing I wish I had learned about money is _____.

[0:31:55.7]

TVC: I wish I had learned about the power of compound interest. I wish I had learned that if I had saved \$10 when I was really, really young, that \$10 could be \$100 ten years from then, and \$200 ten years from then. I really wish that I understood the difference between saving and investing. That's the biggest difference that I wish I had understood. I wish I knew that if you put \$100,000 into a savings account today, 30 years from now, it will be a \$106,000.

If you put \$100,000 into the stock market today, 30 years from now, it will be \$761,000. That's what I really wish I had understood. I thought that saving was saving was saving, and that all saving vehicles were created equal when I was young, and obviously, as I have evolved and matured I understand that's not the case.

[0:32:57.5]

FT: No, it's not, and your kids are getting that experience now with you matching their savings, and I think that's really a great way for parents to drive that point home. "When I donate, I like to give to _____," and you mentioned earlier that if you won the lottery you would give half away, so this is your chance to tell us your favorite charities.

[0:33:18.3]

TVC: I will. So I told you that I have three kids. I actually have a fourth child, Seneca Mateo Kayo, and Seneca was born with a very complicated syndrome, and he passed away when he was three months old. His father and I set up a fund for Seneca at Cornell University, and the fund enables young people to go overseas and spend time overseas during their undergraduate college years, because that's something that we really wish we had been able to see Seneca do. We wish that we had been able to see him grow up, and go overseas, and just have a really amazing experience, like the young people who we are funding through his scholarship foundation.

So if I won \$100 million, I would give half of it to Seneca Scholarship Foundation because we believe that it's just important for every kid to see the world, to learn other cultures, to get experiences that they might not have coming from whatever part of New York City, or California, or whatever their neighborhood might be. We want them to be able to explore the world and explore other cultures too. So that's my favorite charity.

[0:34:39.2]

FT: I love it, and it's such a wonderful way to remember him and cherish his memory, and that's such a gift to anyone who is benefiting from that to be able to see the world. Do you travel with your family a lot?

[0:34:56.2]

TVC: We do travel. I don't spend money on lots of stuff, but we absolutely will spend money on travel, and on experiences, and on helping our kids, quite frankly, to just understand how different people live, and in many instances, understand how blessed they are with the financial resources that they have.

I mean, we are certainly not the wealthiest people in America, but sometimes you need to see other people's experiences in a third world country in order to understand that just by virtue of the fact that they are here and have the opportunity to create wealth here. That in and of itself is

a tremendous blessing, so I think about travel as part of financial education, quite frankly, as well, and so travel is definitely something that we invest in as a family.

[0:35:47.6]

FT: Travel is financial education. If you need another excuse to get out there and see the world, let that be it.

[0:35:53.0]

TVC: That's right.

[0:35:54.3]

FT: And last but not the least, I'm Tanya Ban Court. I'm So Money because _____.

[0:35:59.2]

TVC: I'm So Money because I believe that money can be used for good for yourself and for others, and money is a really powerful tool. It's beautiful, it's amazing, and the more that we can create and the more that we can save, then the more good that we can do in the world.

[0:36:21.2]

FT: Tanya, thank you so much for that message, and for all the good that you're bringing into this world. iSow.com is your latest venture, and we will support it. Thank you so much. Let us know how everything goes, and this is definitely going to be a So Money favorite amongst all our websites that we talk about on this show, and wishing you continued success and Happy New Year.

[0:36:44.2]

TVC: Thank you so much, Farnoosh. Happy New Year to you, and thank you for the time today. I loved this conversation.

[END]