

**EPISODE 682**

[INTRODUCTION]

[0:00:35.1]

**FT:** Welcome to So Money everyone. I'm your host Farnoosh Torabi, put on your seatbelts. I'm sharing a story of a remarkably young woman who got herself out of \$30,000 worth of debt in 96 calendar days. 96 days, less than four months. I'm talking about Mary Wheeler she is now a financial coach who runs her own business called, Abundant Wealth Solutions, and her goal in life is to help others eliminate their student loans debt and achieve financial freedom. Because Mary didn't always have a strong grasp on her finances, she actually grew up in the projects of Mississippi where she says, she was surrounded by a culture of consumption and it took her many years to figure out a way to climb out of debt and build her own net worth.

We're going to explore all of this including the jobs that she held after college. The two years after college she worked at the mall and held many jobs maybe you can relate and she talks about the time when she realized, "You know what, it's time to get out of debt once and for all."

Here is the inspiring Mary Wheeler.

[INTERVIEW]

**FT:** Mary Wheeler welcome to So Money, it's great to have you on the show thank you for coming.

[0:01:43.9]

**MW:** I'm so honored to be hear, thank you so much for having me.

[0:01:47.8]

**FT:** Yeah, it's nice to switch the seats with you a little bit. You had me on your podcast recently tell us about your show.

[0:01:47.8]

**MW:** Yes, yes, I recently just launched my podcast, Know Debt No Problem, K – N – O – W Debt, N-O Problem, Know Debt No Problem. And is about debt all things money and triumphs so we get to know a little bit about this and a little bit about that as well. So, definitely check it out, available on all platforms.

[0:02:17.1]

**FT:** All platforms, iTunes, everywhere podcasts are available. I tell you, I love hearing about women leading the charge in the podcast space particularly the finance podcast space so we're happy to have you in the community and everyone check out Mary's podcast, Know Debt No Problem. That's Know with K – N – O – W Debt No Problem and this is something that you know all about Mary and I want to dive right in to this lead story here that you got out of \$30,000 worth of debt in under a hundred days, 96 days. What that's like, over a little a few - a little more than 3 months.

So, \$10,000 a month you were paying down in your twenties tell me - tell me everything. What did you do?

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**MW:** Yeah, yeah, Farnoosh so it was actually a very interesting story. So, to take you back, you know, how this all got started, you know, I actually got my monthly bill in the mail from salary mail right every month and as I happen to look at it – and kind of examine in the debt, you know, what I owe and I still owe \$27,000 and mind you this is eight years after me graduating and I was like, “Goodness gracious,” in from that moment I was like, I just got sick and tired of being sick and tired.

So, I created a plan a two year - it was originally a two year plan to get this debt out of my life so that I can begin to live my life in true financial abundance. So, you know, I wrote it all down and I stuck it on my fridge so, you know, that way I can see it every day it can act as a constant reminder to myself on why I was, you know, cutting back so much. So, -

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**FT:** Because what was on the other side of this for you? What did you mean by – what do you mean by an abundant life?

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**MW:** Well, you know, essentially being able to experience financial freedom so, you know, instead of all of my money going to my debtors, you know, I'll be able to now repurpose that money and invest it and allow that money to make money for me as opposed to, you know, me paying other people my hard earned money. So, this debt –

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**FT:** It hurts right? When you're like, I worked so hard all month and I have nothing to show for it. So, initially you wanted it to be a two year plan. You made visualization a tool to work in your favor, then how did you speed that up to just three months?

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**MW:** Yeah so, about 30 – when I was 30 days in to the plan, you know, after budgeting, after cutting back, you know, just in my lifestyle, you know, less happy hours and things like that, you know, I got this overtime opportunity to do overtime at work. So, you know, I was working day and night Farnoosh, I can tell you that I was only taking one off day every 14 days and these are 12 to 14 hour days so I was pretty much a zombie but again, you know, I knew my why I knew what I was doing, I knew why I was doing it and I had a greater purpose in mind and, you know, after getting in the trenches, you know, 96 days later I was completely debt free.

And, you know, I know that once, you know, you put something out there into the universe and you're intentional and your purposeful and you know your why, you know, everything will work out and sometimes even better than what you planned for it too.

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**FT:** Yes, well, can you get even more specific with the numbers. How much were you bringing in? What percentage were you saving? Because I think that will also give us more of a sense of just how to do it on our own.

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**MW:** Yes, so at that time in addition to me working overtime I had probably about \$11,000 in savings that I had already previously. So, I took 10,000 of that and threw it towards my debt so my overall debt was \$30,000, you know, 27,000 of that was student loans and 3,000 of that was like a mixture of credit cards, 401(k) loans and so, you know, I took that \$10,000, you know, gave myself a head start. So, I only had a thousand dollars of safety net. So, that put me on a very uncomfortable place. So with this overtime opportunity I had a chance to make an additional \$20,000 so I just used every penny of that and threw it towards the debt and, you know, before I knew it was all gone.

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**FT:** That's so powerful to have one – to have one aspect of your life like this overtime job equate to achieving such a huge goal, you know, if I do this then this will happen. I think that's super motivating as human beings, you know, to say like this is I want to compartmentalize this task, this job, this overtime, and have it mainly support this goal to get out of debt. And, you majored in psychology did you take any pages out of your psychology book to help you get through that getting out of debt?

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**MW:** You know, actually you know I understand that, you know, when you talk about money, you know, it's pretty much 80% behavior and the rest of it is like 20% hidden knowledge so, you know, as long as you can control yourself, the person in the mirror, that's a great head start. Because a lot of times we tend to get in our own way we spend, you know, aimlessly on different things, you know, maybe there's a sale or maybe just going in the store and making impulse purchases but, you know, being able to, you know, give back to the core which is self-discipline and being able to control the person in the mirror then, you know, you are already, kind of, giving yourself a leg up when it comes to, you know, your own financial journey in achieving your own financial goals.

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**FT:** Tell us more about the side jobs that you have after college? You worked at a Deli, you're making sandwiches, you work at the shoe store, I love that it's like, "I'm just going to do what I have to do." I dog sat, I baby sat, and I have a master's degree, no shame.

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**MW:** Yeah, I mean as I really saw it, I had graduated college, you know, I had all this debt and no job. I had no way of paying it off. I had no plan and, you know, when I graduated in college I was working at a Deli. I was actually working in a mall so I would make sandwiches in the morning and then I would get off, you know, probably afford to eat and I go around the corner and start selling shoes so it was definitely the ultimate hustle but, you know, I had to do what I had to do to get some type of money flowing in.

Although, it wasn't very much money but, you know, I just had to, you know, again get in the trenches and, you know, all the time is not the most –

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**FT:** Meet people, yeah, you probably met people made some networking – did some networking, got some free sandwiches too probably at the same time same food.

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**MW:** You know, actually while I was in the shoe store I actually met the guy who hired me for my first career job so it was all in the hustle and bustle.

[0:09:36.8]

**FT:** There you go, boom! I mean gosh that could have – that could have ended that story more perfectly. Tell us a little bit about your coaching practice, you run a Bandit Wealth Solutions now, I know that you went back and got your financial coaching designation and so, who are you interested in helping and maybe give us a case study. What's been a success story that's come out of your planning?

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**MW:** Yeah, absolutely. So, I'm actually interested in helping individuals that are, you know, transitioning from college in to the real world because, you know, I think back to my own personal situation. You know, I was – I wasn't financial educated. They didn't talk about it in school so, you know, I want to go back and, you know, capture the little mes and, you know, set them off for success, you know, give them back what I didn't have, you know, some of the fundamentals of financial literacy such as, you know, when it comes to budgeting, you know, how to save, you know, what it means to, you know, start up, you know, your own investments and things like that.

As well as catch those individuals that are in high school. So even before I get to the point of getting and accumulating student loan debt that they do it in a more smarter way so I definitely do financial literacy workshops that, kind of, prepares them for, you know, attending college smart, you know, instead of, you know, that kind of helps lessen the student loans debt but maybe, I mean because some people needs students loan but maybe you know if you're working while you are in college, you know, you can lessen the debt load, you'll be more pleased with yourself when you graduate like, you know, just by making that small adjustment.

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**FT:** It couldn't be – you couldn't be more right. I go to Penn State a lot it's where I went to college and I sometimes speak to classrooms and the biggest question there is obviously, you know, how do I tackle my student loan debt when I graduate? So then, I ask, "How much debt are you in? And they don't know. They don't know how much debt they took on they – "More or less how much will you have to pay back every month?" "I don't know." So, it's that, sort of, literacy that doesn't take a whole why you just have to go and find out from the paper work or the website or talking to your student loan officer so that you can like you said, anticipate what that's going to be maybe that will give you the fire on your belly to get that job while you're in college to save during the summers, to work during the summers, to be able to at least have something in the bank ready to go when you got out of the school to address those loans so that, guess what, you can now maybe pursue a job that you want as opposed to a job that you desperately need to just make ends meet.

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**MW:** Exactly, and then makes all the difference.

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**FT:** Yeah, well, let's talk about you a little bit more deeply. Where you're from you're – I know you're from Mississippi and specifically you lived in the projects. What was your introduction to money as a child growing up there?

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**MW:** Yeah, yeah, definitely so, you know, my earliest memory of money, you know, was, you know, having the bear minimum. So, you know, growing up, you know, my parents they're just rubbing two nickels together, you know, just to, you know, get our essentials and then necessities that we needed, you know, for life. There was no extra when it came to anything so, you know, that just kind of resonated with me, as I grow older that I wanted to always have the ability and flexibility to have options. You know maybe if there was a trip or something I wanted do. You know now I have the option to say, "Yeah, I go to that trip," or "No, I won't." You know I

won't because you know I don't have the funds to go, you know, they stay back room, you know, while we grew up, you know, and, you know, having just the bare minimum and not having, you know, the flexibility to choose the extra-curricular activities that you really wanted to do because you couldn't, financially.

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**FT:** So, was there a moment, like do you remember maybe a time when you felt the financial burden as a young kid? I know it's hard when you're in school and other kids have things or they are going on trips or there's something that you want and you can't have it. Do you remember a moment like that and how did you feel in some cases that's – that is the moment for kids, right? Whether like, either – “I might just going to have to go with this, roll with the punches,” or, “I'm going to go out there and try to earn the money or when I get older, God help me if I'm in this situation.”

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**MW:** Yeah, you know actually when I was younger my friends used to come back from summer break, you know, talking about how they went to Disney World and then they went to all these great places and how much fun they had and, you know, I just remember those stories how vividly because we never went on vacation, you know, as a family but because there was enough money to do all those types of extra things but the lesson that I learned in it was to, you know, again to put myself in a position financially to have those actions to do that and have that cushion and, you know, the vacation funds, the emergency funds, to give myself flexibility.

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**FT:** What's your overarching money philosophy, today?

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**MW:** I would say overarching money philosophy is that you have enough. So I've always been thankful for the money debt that I do have and not always getting caught up in wanting more.

Just because there will always be this desire to have more, you know, it's like for example if you made a \$100,000 and you might say will, "Only if I made a \$150,000 then I will be able to do this and I'll be able to do that." Well, you know, what about when you're making less than that 100,000, you know, wasn't a hundred thousand was the goal? So, you know, I think that, you know, I plot this in my life by, you know, earning more than I spend and, you know, once you understand that you have enough you're appreciate – what you appreciate appreciates.

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**FT:** Hmm, I like that. What you appreciate appreciates that is so quotable, my goodness I'm writing that down what you – Before that you were saying once you, kind of, I think when you're grateful about what you have you are reminding yourself of just how great you have it and recognizing in the moment you got your health, you got your safety, you got your money in the bank, you have got your career that you love, you have – I mean the list goes on the list goes on. The sun is shining, the weather is cold but, you know, but, you know, I've got a warm jacket. All is good in the world, you know, in this moment and I'm living, I'm breathing, then I think yes what you appreciate appreciates because my gosh, yes, stop to smell the roses because the roses smell really good, you know, and then you start to appreciate that and you just have a better appreciation for life that I think that all that energy is just we need more of that in the world. But what you appreciate appreciates, that's a Mary Wheelerism.

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**MW:** That's right, hashtag -

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**FT:** I like that. Tell me what was your So Money moment?

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**MW:** You know, honestly for me my So Money moment was getting out of debt, you know, for me that was one of the best things that I could have done for myself. And, you know, it just put

me in a position to, you know, not only build myself up financially but to be able to give back to others so and help share some of that so, you know, that's what I'm really truly grateful for, you know, my debt story is not just my story, you know, it transition and it [inaudible] out in to, you know, the communities and different people so I'm truly grateful for my So Money moment.

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**FT:** What did you do that day when your balance went to zero? Do you remember it vividly?

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**MW:** Man, I remember it was June 3<sup>rd</sup> 2016 and I just remember kept logging back in to this student loan website to make sure that the balance was zero. I was like, is this real? Is this real? I have like the confetti coming down and it was like congratulations all your student loans have been paid and it was just I mean unexplainable feeling because honestly, Farnoosh, I never thought that I would be able to get this out of my life.

Number one, was because I never knew anybody that actually paid their student loans off. I mean I know people that have student loans that are, you know ten, twenty, thirty years old. So, you know, for me this was something very life changing and very, you know, impactful for me as an individual but also for me to be able to be the example to those who are just like me, you know, in my similar situation to give them hope and to inspire them to take action on their own financial journey. Whatever that means. Maybe student loan debt is not, you know, their debt problem maybe they have something else maybe they have a host of credit card debt, maybe they have car loans, and things like that.

But, you know, my hope is that, you know, by listening to this podcast, listening to this story that you're inspired to, you know, tackle your own debt and whatever that is and kill it. You can knock it out, you can do it.

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**FT:** You can do it. Okay, talk about maybe a moment that you're not so proud of a failure maybe of sorts that you feel was a moment of reckoning, a financial reckoning for you.

[0:19:53.6]

**MW:** Yeah, I will say my financial failure was failing to act and, you know, act sooner. I waited eight years to get out of debt so I think acting with the sense of urgency when it comes to debt push you in the better place to start building wealth earlier. And then, you know, you get to joy the reaps of compound interest and, you know, in the earlier you start, you know, the more you have and, you know, I've also made some not smart financial purchases as well, you know, I spent way too much money on designer jeans. That I'm not proud of buy you know I think you have to go through to get through and I saw part of the story.

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**FT:** Designer jeans, can ask how much you spent on your jeans?

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**MW:** Yeah, Farnoosh.

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**FT:** Because I'm right there with you.

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**MW:** I have a couple of pair of jeans that I paid off over \$300 for.

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**FT:** Oh, no, no, no, oh, no, no, no. I mean I know, I know that they can cost that much and I know that finding jeans is like trying to find a diamond in the rough. It's really hard to find a good

pair of jeans that fit that you feel comfortable with. There are so many jeans out there that are built for like Amazon Women I feel like they're like 500 feet long, they're skinny, it's like this is not the average women. That's not me, and so, I had to really like once I find a jean that fits I buy like three or four pairs of them in different colors because it's my uniform.

I wear jeans all the time. But \$300 you don't have I feel like you could probably find something on, maybe even like in the 100 to 200 range that, you know, or maybe you're getting on the tailored jeans they wouldn't cost that much.

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**MW:** Yeah, well you know I actually this was before, you know, my financial awakening so, yeah, yeah often –

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**FT:** So, this is pre-awakening, right? Pre-awakening Mary got it, okay.

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**MW:** Don't do that I'm not going to do that at all.

[0:22:00.4]

**FT:** Madewell by the way makes some excellent jeans and bottoms that I, you know, used to also like try the designer pairs from the department store but I find that Madewell makes a nice pair of jeans, for me. I know that's going to be the same for everybody but I know I feel you. Let's do some So Money fill in the blanks, alright Mary.

[0:22:24.3]

**MW:** Alright, let's do it.

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**FT:** First in you that comes to mind. If I won the lottery tomorrow let's say you won a hundred million dollars, the first thing I would do is \_\_\_\_\_.

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**MW:** You know, the first thing I would do is buy me a house, and schedule a meeting with Oprah and Warren Buffett some kind of way I would make that happen –

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**FT:** Oh well, Warren Buffett does sell a lunch every year. I think it goes for –

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**MW:** Definitely buy that.

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**FT:** Yeah, I think it goes for like almost 2 million dollars now. So, you can definitely have a few lunches with him. I don't know about Oprah though, she might be running for president. She might be busy.

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**MW:** I know but I'll try to get her.

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**FT:** What do you think about that? What do you think by Oprah 2020?

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**MW:** You know, she has my vote. I love Oprah.

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**FT:** Yeah obviously, but do we want her to go to the Whitehouse? I like having Oprah accessible and, you know, doing what Oprah does best, which is connecting with people and telling stories and being an orator - I feel like as a President, although I want someone like Oprah if you could call on Oprah I think she could – we could afford that Oprah be the President but we can't afford to lose Oprah to the presidency. We'll lose her.

[0:23:32.2]

**MW:** I think she will stay true to herself though. I think we just have her on a broader scale.

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**FT:** Oprah 2020, you got my vote but I don't want to lose here just a presidency. Alright, next question. When I splurge something I love to buy is \_\_\_\_\_.

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**MW:** Massages actually. They keep me balanced. Me and my massage therapist we're like BFFs so you know something that I definitely need and I find much value in and so, they definitely give you a different level of peace of mind.

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**FT:** Yeah, I got to get some massages on the calendar for 2018. I had one massager on vacation and that's probably the first massage I've had in years so I know I'm just going to massage it.

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**MW:** How was it?

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**FT:** Amazing. It hurt, it hurt, but I didn't feel sore or anything the next day. I almost I mean I felt great in the moment but I don't know maybe I didn't get a deep enough massage but it was great I loved it. Time just sit there and do nothing, have someone get rid of all my soreness. Alright, one thing I wish I had learned about money growing up is \_\_\_\_\_.

[0:24:47.0]

**MW:** Actually save early, you know, start saving early is what I what I wish I had known earlier. As well as you know using money as a tool as opposed to use them as a weapon. I wished I would have known that earlier as well.

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**FT:** What do you mean by using it as a weapon?

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**MW:** Well, you know, sometimes we can go caught up in, you know, doing things that will, you know, pull us down like making bad money choices and buying things that will put us in debt for an extended period of time and, you know, not making the smartest decision with money which is meant to be used as a tool something to help, you know, you grow well and be able to invest and, you know, be able to give, and do things like that. So, you know, money can be used as a weapon when you're not using it in a way to, kind of, build yourself up in addition to building others up.

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**FT:** Yeah. I can see why you are so good at your job. Mary Wheeler what your company again is called? Tell us.

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**MW:** Abundant Wealth Solutions.

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**FT:** Abundant Wealth Solutions. Okay, and so, before we let you go. I'm Mary Wheeler, I'm So Money because \_\_\_\_\_.

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**MW:** I am So Money because, you know, I understand that being wealthy is more than having just money. It's a mixture of having that good balance between family, relationships, and money as well.

[0:26:19.6]

**FT:** Yeah, your money is meaningless without a community around it to share with and have them support you, couldn't agree more. Mary Wheeler thank you so much I hope that you get that house one day soon.

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**MW:** Absolutely, without the lottery.

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**FT:** Without the lottery, you don't need the lottery, you'll get it.

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**MW:** Of course, of course, thank you.

[END]