

EPISODE 735

[INTRODUCTION]

[0:00:35.4]

FT: Welcome to So Money everyone. I'm your host, Farnoosh Torabi. May 25th, 2018. I hope you all are enjoying your Memorial Day, and it is an important day to remember all of the servicemen and servicewomen who gave up their lives so that we could have our freedom.

We're in conversation today with someone who's at the forefront of financial technology and couples and money, Aditi Shekar. Aditi is the CEO and founder of Zeta, a new platform that's on a mission to help couples master their money. Full disclosure everybody, I am an investor in Zeta. That's how much I believe in this new company and in its founder.

Now, before starting Zeta, Aditi worked at the education company, General Assembly, and there she dabbled in helping couples with their money and it's stuck. Today we're going to talk about her new platform, the biggest money problems and solutions in relationships and the benefits, as Aditi says, of the impostor syndrome. Also, stay tuned, if you want to join the platform. Now, it is in its early phase. There is a wait list, but Aditi gives us all a special link where So Money listeners can get priority access.

Here is Aditi Shekar.

[INTERVIEW]

[0:01:55.6]

FT: Aditi Shekar, welcome to So Money. It's great to connect with you.

[0:01:59.7]

AS: I'm so excited to be here, Farnoosh.

[0:02:02.0]

FT: An audience. I love Aditi as a human, but also as an entrepreneur. She, as I just mentioned in her intro, is the founder and CEO of Zeta, which we're going to talk all about. It's a tool to help couples master their money together. Finally, something in the marketplace.

[0:02:19.3]

AS: Yes, exactly.

[0:02:21.3]

FT: Full disclosure. I am an investor in Aditi's company. It's my first investment in a company and I'm really excited about it. No pressure, Aditi, to make this –

[0:02:32.4]

AS: We're pretty excited to have you, Farnoosh.

[0:02:33.9]

FT: Yeah. This is how much I love this concept and how much I believe in you as an entrepreneur. As someone who interviews entrepreneurs, especially in the fin tech space all the time, I feel like just by osmosis I have gotten an education on what works, what doesn't. You may also think that something's going to work and it doesn't. So I'm not saying I have the actual formula, but I feel like I've developed a pretty good instinct, and my instinct said, "Go all in."

[0:03:06.4]

AS: That's amazing.

[0:03:07.3]

FT: With your company. So without further ado, let's tell the audience the best part of this interview, which is what Zeta is and how it can help couples.

[0:03:16.4]

AS: Yeah, for sure. So one of the reasons, and I'm going to answer that question in slightly a longer way in the sense that I was a couple. I am a couple. My husband and I have been together for 15 years and as we were coming together, as our relationship was evolving, we were moving in together, getting engaged, getting married. We kept asking ourselves how should we think about money together. How should we talk about money together? Every time we try to go out and try to find resources or talk to our friends or our parents, people would have really awkward conversations with us or our parents would give us advice that we didn't necessarily feel related to sort of where we were at or how we wanted to approach money together. So that was really where we started. It was sort of a scratching our own itch kind of thing.

But what Zeta has evolved into today is this platform that helps young couples, one, have a place to put their financial information together in one place, and then actually control how much they want to share with each other. What we found in our research is that many young couples, especially young millennial couples, don't necessarily want to merge their money 100%. A lot of them are sort of working on this mine, ours and theirs concept, and there was no tool out there that really catered to that kind of set up. We said, "Well, let's build it."

Zeta helps young couples put their accounts into one place and then actually manage and track their spending on a month-to-month basis. The main thing that we sort of really orient around on the platform is this concept of a money date, which I know you're familiar with, Farnoosh, but the idea there is that couples should come together to regularly talk about money, because it is literally proven scientifically to improve the happiness in your relationship.

[0:05:02.5]

FT: And your podcast is of that name, The Money Date.

[0:05:05.2]

AS: Yes, that's right. We're launching a podcast. It's focused on helping couples really learn about how other couples manage their money. The number one question I get when I talk to young couples is tell me how other people do it. We said, "You know what? Let's open that up and let's start sharing how people are thinking about money, the different models for merging money," because there are a lot of different models out there and nobody has to conform to one. Find a model that works for you.

[0:05:33.8]

FT: Right. It's got to be practical, but it's also very personal. So I am also in the camp of mine, yours, ours, but I feel that no matter how much logic I put around this and I explain it very practically to those who are still trying to figure out their way. It's my favorite way to do it, but then they get it, they see how structurally this can work, but emotionally they want it to be one pot. One big, old, giant money pool, and I – Then it just becomes a healthy debate and there's really no right or wrong. It's just preferences at that point.

[0:06:15.3]

AS: Absolutely. When we built Zeta, we actually catered to that, because we didn't want to force anybody into any specific model. We really wanted to give them the flexibility to select the one that makes the most sense. Our goal though is to help them make that decision in the most sort of strong way possible. Ask them the right questions to ask each other and think about. Figure out what are some of the histories that each individual has the money, because like you said, it's an emotional thing, and when there's so much emotion involved, you as a couple want to try to unpack that emotion and understand why are we making the decisions that we're making?

[0:06:50.6]

FT: I thought it was such a great indicator of how much your product was needed when we were at a coffee shop meeting for the first time, and you explain to me what Zeta is, kind of like you

just did. A gentleman next to us – Brooklyn coffee shop. Everybody sits pretty close to one another. He said, “I’m sorry to interrupt, but I couldn’t help but overhear your conversation. I need this right now. I just got married six months ago. My bride and I are like –”

[0:07:19.4]

AS: Exactly. It was an amazing moment. I was like, “Wow! I was hoping you didn’t think I planted it.” [inaudible 0:07:24.6].

[0:07:27.7]

FT: If you had, that would have still been really impressive.

[0:07:30.5]

AS: Yeah. In the early days when I was first researching this product, I started by just putting up a landing page before I even had a product to offer, and I said, “Personal finance for couples.” And we had a crazy number of people sign up in the first week alone just because they were like, “I need this.” I don’t what exactly it is, but I need it,” and that was pretty unbelievable and that was when we knew, “Wow! We’re on to something here.” There’s a sort of approach here that’s uniquely – That needs to be uniquely designed for couples that I think that the personal-finance base has completely ignored.

[0:08:03.4]

FT: Have you always known that you wanted to build something of your own, be an entrepreneur. I know prior to Zeta, you worked in corporate world.

[0:08:14.6]

AS: Yup.

[0:08:15.8]

FT: Largely in the tech space, but like was this always the plan?

[0:08:19.2]

AS: Yeah. So I think I've known I was going to be an entrepreneur since I was a little kid. I have entrepreneurs on either side of my family and I think I started my first business when I was eight years old, and I started three by the time I graduated high school, and it was entirely based on what my parents sort of encouraged in us. They would give us an allowance when we were young and they were like, "Anything you want outside of this allowance you have earn and you have to find creative ways to earn."

And every time we would come up with some crazy scheme, my brother and I, they would say, "Okay, great. Now, how do we help you make that happen?" We did everything from starting a paper plane flying contest where we used money to buy Archie's comics and deli to – I created our first prom where I grew up in East Africa, in Tanzania, because I was like, "Hey, I've seen this phenomenal experience in TVs about prom and we don't have that concept here. Let's make that happen."

It's just something that I knew I was always going to end up doing. Working in startups was a really great sort of exposure to the sort of specifics, the operational expertise you need to make all this happen, and my time at General Assembly, my time at Guild Education, my time at Ashoka. All of those experiences has just gotten me so ready for this moment.

[0:09:40.5]

FT: Right, because at General Assembly, what started as you just work-shopping a personal-finance seminar for your colleagues. That's where you really got the bug.

[0:09:51.9]

AS: Yeah, exactly. I joke that I am Indian, so I like to talk about money and it's just something that comes naturally to me. But what was crazy was I remember when I started at GA, I think I

was employee number 150, and there were pretty much everyone who worked there was mostly under 30 and I would talk about money, like, “Oh, yeah. Here’s how much I think about saving,” or “Here’s what I’m investing in.”

So people started approaching me and saying, “Hey, Aditi. You talk about money all the time. Can you talk to me about my money?” That was really where this entire concept came from. I started doing one-on-one coaching entirely for free, because I would just get so much joy out of the conversation. Then I moved to actually offering classes at GA and that continued as I went on to other startup jobs and people kept asking me that question, and I was finally like, “Oh my God! I think there's an opportunity to actually bring that sort of, like I said, the couple’s piece and the personal-finance piece together and just help people make better money decisions. It’s all inevitably in pursuit of helping them live the lives they want. People have goals, they have dreams and I want to help them achieve it.

[0:10:58.3]

FT: And save marriage probably along the way. I mean, that's kind of what you're doing.

[0:11:02.7]

AS: Yup.

[0:11:03.3]

FT: Yeah, you’re helping them with their money, but really you're saving marriages or relationships because so many of relationships end over this money conundrum, like this money piece is it. If they can't figure this out, then a lot of it is downhill from there.

[0:11:20.2]

AS: That’s exactly right. 65% of divorces are attributable to money. That’s pretty crazy if you think about that. The fact that there're so many resources and support systems for people to start talking about money, but they don't know how to do it. They don't know what they should

be saying. That's something that we really want to sort of help couple to address and figure out how to go through that disclosure process with each other.

[0:11:45.5]

FT: Well, let's talk about your Indian roots, because we do like to talk about money on this show, obviously, but more specifically our backgrounds, our upbringing, and there was an interesting study recently by Chase Slate that found that over half of parents have had a conversation about money with their children. So what was your, or what is your greatest money memory growing up? What did your parents teach you?

[0:12:16.6]

AS: That's a great question. I think one of the things, the reason I started to make that Indian joke is because, culturally, families actually spend more time talking about money within families, with each other. So when I was growing up, my parents would talk pretty openly about where they were investing, or how they were thinking about expenses, or what we could or couldn't afford.

So that always instilled in me, it was completely okay to ask about money. In fact, I remember in college where we were all graduating. I would ask everybody, "Hey, what's your starting salary?" Which would get quite a reaction if you can think about it in North Carolina, right? People are like, "How dare you ask me this question?" The way I was raised, it was just completely normal to ask that question, because you're thinking about how to set each other up and support each other in helping accomplish your goals.

Some of my earliest memories are I remember my dad spending a lot of time with me talking about the value of investing in real estate. He's a big fan of real estate and he always sort of said, "Aditi, the one thing that you can do is think about buying land, because I think land is going to be really valuable as sort of the population grows and as time evolves." That was something that was really important, because I think it helped sort of see the personality that I personally have with money.

I'm a money amasser. I'd like not to spend money unless I think that is going to turn around and make me money. So I love spending money when I'm like, "Oh yeah, this is an investment that's actually going to bring me money –"

[0:13:47.0]

FT: Money amasser. Do you have a few characters?

[0:13:50.4]

AS: I do. We have the sort of money saver, or with the money monk as they're sometimes called. Olivia Mellan is actually one of my sort of thinkers on this. She's someone who's sort of played around with creating these mini-money personalities and helping people figure out how to actually talk to each other when they're different personalities.

[0:14:10.5]

FT: Wow! So you're a money amasser. What's your husband?

[0:14:15.0]

AS: He's a spender. Yeah, it was a really, really interesting –

[0:14:20.4]

FT: There's hope for couples that are completely opposites.

[0:14:23.4]

AS: This is the most fascinating I learned as a result of Olivia, is most couples will always be to opposite. Even if two savers or two spenders get married, what happens is couples end up actually moving in different directions. The saver will become a little bit – One saver will become a little bit more of a spender and the other one will become more of a saver.

So what we learned from all of that research is that, actually, teaching couples about how to communicate is critical to their relationship rather than sort of trying to get them to be the same kind of personality. That was a really important aha for us as a team because we realize, “Hey, it's not about making everyone seem like spenders or seem like savers. It's about helping them figure out where the other person is coming from and bridge that gap in their habits as they think about planning.”

[0:15:12.3]

FT: Clearly, couples are having a hard time just figuring out a system, and Zeta hopefully is that system. There are a lot of other tools out there that help individuals manage their money. There are so much. There's budgeting tools. There's credit tools. There's spend trackings tools. Have we forgot about couples as far as the fin tech world is concerned? I mean, I'm not saying that you're the only and first, but in a lot of ways – I mean, I see a lot of products come and go. I have not seen a product specifically designed for couples that is consumer-facing. There's a lot of stuff that financial advisors might use, but you're really going for that consumer, direct target audience, but why has it taking so long?

[0:15:58.2]

AS: I think the big shift that's happening is a generational shift. For a very long time, you could treat couples as individuals, because our parent's generation for the most part really merged all of their assets together and they put it all into one pot and they were sort of treated as one pot. But our generation, the millennial generation is sort of redefining what relationships are, right? We're getting married later. We're moving in together and living together before we get married. As we redefine these norms, norms around money are getting redefined as well.

So there's really sort of a moment now where couples are sort of starting to say this, “There's this new model of money that we'd like to approach, and as a result of that, there are new tools that are needed for us to be successful.” That's really the sort of the insight that we're jumping on.

[0:16:46.5]

FT: You say young couples, but I also think that modern love is taking on all sorts of shapes and sizes and it looks different. People are getting married later in life, like you say, but at that point maybe you already were married once, or you are joining your families. So yeah, there needs to be a tool out there that is malleable that kind of can fit into however you're designing your relationship and your money.

[0:17:13.1]

AS: Yup. That's exactly right. Our goal with all of this is, obviously, we don't want our couples to get divorced, but we support couples as the average person will have somewhere between 5 to 6 serious relationships before they settle down, and the dynamics of the modern day relationship mean that you're having money conversations long before you're married. You're already sharing expenses when you're living together or whatever it may be.

So we help support couples even at that stage so that they can figure out, "Hey, who's paid for rent, and how much did we pay? Who's paying for the utilities?" It's the sort of day-to-day stuff. The stuff that inundates you that we just want to clear out of the way so you can spend more time laughing together.

[0:17:58.1]

FT: We did a research on you, because that's how we prepare. But you said that you live for – And this is a little bit of a tangent, but I thought I was an interesting quote, that you live for in the imposter syndrome, that you say that, "I don't feel like an imposter. I'm not challenging myself hard enough." That's a great spin on like – I feel that way sometimes too, but I think my imposter syndrome comes from childhood when I was like always different. I didn't sit with the cool friends. Everything about me was different. I'm sure you can relate, from the name, to my clothes, to my lunch.

[0:18:39.3]

AS: For sure.

[0:18:42.7]

FT: If I'm not different, I feel weird.

[0:18:45.5]

AS: Yeah.

[0:18:46.6]

FT: If I'm the same like everybody else, I feel completely uncomfortable.

[0:18:50.9]

AS: That's amazing. That's such a great dynamic. Yeah. I mean, look, I'm a big believer. I think my Instagram quote is, "I don't believe in mediocrity, or I hate mediocrity." I mean, I'm just a huge believer of throwing yourself into the deep end. I think I did that a lot. I've done that a lot in my career, but as I've grown older and as I've grown wiser, hopefully, through the years, one of the things that resonates with me is sort of Warren Buffett theory on investing. He always says the investments he makes, he doesn't see as high risk, because he's done the diligence. He's done the work to reduce the risk on that.

So I think as I've pushed myself and as I've challenged myself, especially in my career, but also in my own relationship, one of the things now that I try to do that I didn't do as great of job of in my early 20s is really focused on saying, "How do I minimize the amount of risk that I'm creating, or sort of protect for the opportunity cost that I'm taking up?"

I think that has really helped me say, "It's okay to go off and try to do crazy, challenging and scary things," because I have sort of a support system or a backup plan or some sort of way that I'm trying to reduce the risk as I'm taking them."

[0:20:06.1]

FT: Right. So you're an entrepreneur now and you left a 9 to 5 to be able to run with this passion of yours. Others would look at that and say, "What a risk. I don't know if I could do it." Even I am sitting here, I'm like, "Wow! I really admire your risk, your appetite for risk."

So tell us a little bit of how you have mitigated the risk for yourself. If this doesn't go where you wanted to go, this venture, or you have a couple of months where you're. How does it work? How are you making this work for you?

[0:20:38.5]

AS: Yeah. It's a question. So the first and the most sort of challenging thing personally right off the bat is I don't earn an income, right? I'm building a company. It's in the early stages. I want to take any revenue or any sort of money that we have and put it towards making the company happen, bringing the idea to life.

One of the things that I was fortunate enough to do, and this goes back to my dad, is I, early on in my 20s, invested in real estate in DC. I got an apartment and I am now able to charge rent for that apartment and help use the rental income that I get from the DC apartment to pay sort of my day-to-day bills.

My husband also recognizes that I'm taking this level of risk and is willing to be more of the primary breadwinner than he was in the past, because I was working at a job where I made more money than he did. We've also – There's sort of a third piece of this, which is I've thought about the future, and one of the things that we decided to do is invest in another piece of real estate that we're actually looking to sort of flip, because we decided that, say, there's a huge investment where I'm putting a lot of energy and resources into there. But 98% of startups fail, right? So you have to be –

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FT: Don't tell me that.

[0:21:58.3]

AS: You have to be pragmatic at the same time. So we've thought a lot about, "Okay. Well, how do we counter that investment?" and the sort of lost income that I had during these three, five years before, hopefully, I start earning a decent wage and turn that around and make that something that we can actually make back.

So a project that my husband and I are taking on, which will be a true test of our marriage nevertheless, is sort of rebuilding our home, is sort of working on our home and turning it into a three bedroom, three bathroom home in San Francisco. If we can pull that off, there's a nice payoff at the end of that entire process.

[0:22:41.3]

FT: Absolutely. I went through a renovation, merging two apartments together and –

[0:22:46.7]

AS: In New York City. No joke.

[0:22:49.0]

FT: It's really no joke, and I think that's why I have so many gray hairs and why I see a hair colorist more than I should. But no – Look. We're still married. We love our place.

[0:23:04.6]

AS: You survived.

[0:23:04.8]

FT: We are still friends with our architect.

[0:23:09.2]

AS: That's good news, yeah.

[0:23:09.8]

FT: Which is good, but so many things that you just can't predict. I wrote about it for my newsletter afterwards, because if I had written about it while it was happening, I think I would've – It would have been a different –

[0:23:24.1]

AS: Written a very different piece. Yeah.

[0:23:27.4]

FT: But one of the things we had to do was seal one of the pipes. So we were turning the kitchen in our original home into a bedroom. So we had to basically get rid of all the appliances, seal the pipes, and we discovered, because it wasn't somehow on the blueprints, that the pipe for one of – I guess, normally where the fridge was. It went all the way down to the lower level apartment, and that's where you had to cap it.

So then this becomes a – This is after we've like knocked down all the walls. We're in this project now. There's no going backwards. So I had to call my neighbors downstairs whom I never spoken to, who have two small children and basically say, "Hey, can I rip apart your kitchen so I can get into this wall and – Well, not me, but my contractor and his team to seal the pipe?"

[0:24:30.7]

AS: Oh my gosh! How did that go?

[0:24:33.8]

FT: I was really proud of myself. I felt like I was at the United Nations trying to convince the model – Like I was that model UN. Like I was trying to convince like a treaty to get past, and I had to be really diplomatic, really understand that they have no reason to agree to this. They could just say no, and I'd really screwed. I'd have to basically change the entire configuration of the home so I'd have to keep this kitchen where it is. I'd have a random kitchen in between two-bedrooms, or maybe I'd make a cool wet bar. I don't know. Maybe I would've done something cool with it.

[0:25:11.7]

AS: A wet bar in your kid's room. That's sounds –

[0:25:13.4]

FT: Yeah, a wet bar in Evan's bedroom. We're getting him early on the drinking.

[0:25:18.5]

AS: Yeah.

[0:25:20.3]

FT: So, I don't know. I was really – Made sure that I listened to them, that I wasn't just like selling them what I needed, and I was really honest about the fact that we had just discovered this, that we had done our due diligence, but please believe me that I had no idea. If I had known, we would have contacted you much sooner.

The thing that really – They actually agree, but then the next day, they had like these contract work for me to sign, which I was – I would have signed my life away at this point. They wanted me to pay for the time that they're away, like the Airbnb, the garage, the nanny, the food. I was

like, “Sure. Do you want me to pay for – Do you want to freeze your eggs too? I’ll do that, whatever.”

[0:26:04.4]

AS: Your college education too? All right. Just put it down.

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FT: Do you want a million dollars? I don’t have that, but okay, let’s put that in the contract.

[0:26:11.4]

AS: Put it in the tab, yeah.

[0:26:13.2]

FT: Then we discovered like afterwards, like a day later, that the sort of like the operation, the procedure was to be a lot less intense. All we had to do was like remove. We could get into their bathroom as well. Just remove a medicine cabinet, get behind that wall and seal the pipe and be done with it. We won’t have to touch the kitchen.

[0:26:33.2]

AS: Thank God! Yeah.

[0:26:36.6]

FT: Anyway, I digress. That was really – Man! Yeah, so gray hairs for sure all the way.

[0:26:44.5]

AS: For sure. I’m guessing my second start up –

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FT: But you should totally renovate your apartment.

[0:26:47.8]

AS: Yeah. I think my second startup is definitely going to be focused on helping couples get through rebuilds together or remodels together.

[0:26:55.1]

FT: Yeah! Tell me about your plan. This is the end-all for you. This is like I'm going to start this. Get everybody rocking and rolling with their personal finances and their marriages." Are you going to be a serial entrepreneur you think?

[0:27:06.5]

AS: I think there are so many aspects of the relationship that you can tackle. Like I said, finances is one piece of it, but there's so many different elements of our lives, and I really – like the thing that connects my entire career, my entire dots together is helping people live the lives they want. There's nothing that brings me more passion than when I get a text message from one of our users being like, "Oh my God! We could finally buy that home that we wanted, because the advice you gave us on how to improve our credit score." I just got that text last week at 5 a.m., and it said, "My credit score is up 60 points. Thank you so freaking much." That's the kind of – That just gives me a certain sense of satisfaction that I just get really, really excited about. So I know my entire career is going to be dedicated to that pursuit and it's just a matter of what I do to make all those dreams come to life.

[0:28:02.1]

FT: Aditi, tell me about a time when you really sucked at money.

[0:28:06.2]

AS: Oh, man! So this is very young person mistake, but I – So, like I said, I'm a saver, unless I think it's going to make me money. So early on in my career, I graduated from college. My first job out of college, I made \$30,000.

[0:28:25.1]

FT: Me too!

[0:28:25.1]

AS: It's just not a lot of money. Yeah. Wow! Great. We're on the same path.

[0:28:28.3]

FT: Actually, \$18 an hour.

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AS: Which there we go. There we go. I was working for a nonprofit, in San Francisco by the way, and I was making \$30,000. Mind you, I could not afford an apartment and I was so – I was convinced I moving into my adult life. I was going to go and be an independent woman in a big city and sort of live the dream. Very quickly, I realized I could afford my apartment. So I went ahead and moved in with my family who happens to live here as well, which ended up letting me save a lot of money towards ther other goals that I have.

So as I did this for a few years and continue to sort of stay with family, because I was like, "This is a great saving strategy." I saved up a bunch of money and I was really thrilled. I was like, "Oh my God! What am I going to do with all this money that I saved?" I promptly went and bought a car, a brand new car.

[0:29:23.6]

FT: What?

[0:29:24.9]

AS: Yup, a brand new car that I was so proud of.

[0:29:28.4]

FT: New car.

[0:29:29.8]

AS: Yes. Not even a used one. A new one, and I was so excited. I was like, “Oh my God! Mom, check out my brand-new car.” It was a fancy car and everything.

I joke pretty openly with my friends. That was the last depreciating asset I ever bought, because I realized that the second I drove that car out of the lot, the value of the car had already dropped pretty significantly and it just sort of reminded me that sometimes we can get caught up in this sort of like, “Oh! I want a fancy new car. I want a really fancy home,” or whatever it may be, and it’s totally fine to chase those things, but it’s always helpful to think about, “Is this one of those things that’s actually going to be bring me a lot of joy and happiness? If it is, okay. Go for it.” But if it isn’t, and arguably, a brand-new fancy car wasn’t, it doesn’t necessarily need to be the thing you invest in. That was a really, really important sort of mistake that I made early on. Luckily, I still drive that car [inaudible 0:30:30.9].

[0:30:31.1]

FT: Okay. That was my next question, was did you get your money’s worth?

[0:30:34.4]

AS: Mm-hmm. I'm going to drive the heck out of that car, but it was a really, really important lesson for me because I realized that I had spent all this energy saving up this money and then I sort of put it away against this depreciating asset that I was never going to really get back.

[0:30:48.1]

FT: And that is when you became a money amasser.

[0:30:50.6]

AS: That's exactly right. It's really true, that that was the moment where I was like, "Wait a second. That was a stupid mistake."

[0:30:57.8]

FT: What's a habit that you and your husband practice in your marriage, a financial habit other than, of course, using Zeta, which by the way is still in beta. So not like anyone can just go and sign up, but we do have a special link for everybody at the end that Aditi has been very kind to create for So Money listeners to get to the top of the wait list.

[0:31:17.5]

AS: Yup, that's right.

[0:31:18.2]

FT: Tell me something that you and your husband do say relate that helps you with your couple finances.

[0:31:26.3]

AS: Yeah. So my husband and I have – I mean, I know this is like all sort of connected to that, but we have a monthly money date. So once a month we sit down. We usually sit down with

chocolate molten lava cakes in front of us, because the two of us consider that very fun and we actually go through our finances. So we talk about everything from how much money we spent to really connecting and reconnecting over our goals.

What the two of us have found is that as our lives has evolved, our goals have really evolved. Just this weekend when we were going through our money date, one of the realizations we had was we were like, “Hey! We’re ready to start thinking about having kids at some point in the future and we need to start planning for that and thinking for that.”

So those conversations just help us sort of feel like we’re on the same page and understand when we’re starting to think about things that are different from each other as well. My husband has goals that I don’t necessarily have, and I have goals that he doesn’t necessarily have. So it also gives us a chance to sort of talk to each other about what the other person is thinking and help plan for that.

[0:32:32.5]

FT: What’s your husband’s goal? I mean, doesn’t he just going to like help you build Zeta and make Aditi a star?

[0:32:39.7]

AS: If I gave him that option, he absolutely would. He’s so excited about what we’re building and he sees the value of it in our own relationship. So he’s like, “Tell me when. Tell me when I should join.” But, like I said, he’s more of a spender, so he likes to sort of buy things that he loves. He loves gadgets. So he loves to buy essentially every tech product on the market. But he also, at some point, wants to start his own UX – He’s a UX researcher. His own consulting business one day and that’s something that he’s really excited about and passionate about. So we talk about how to help him accomplish that goal and how I can be supportive in going out and doing that.

[0:33:23.7]

FT: Awesome. Can you be more specific about how you divide and conquer your finances? I read that you have a joint credit card, in terms of your husband is a spender. So how does – Does he get his own spend allowance from his own income? How does it work? How does it look?

[0:33:42.0]

AS: Yeah. The one thing I will caveat is all of these is really evolved over our relationship. So it started one way and it sort of iterated as the years have gone on. When we first started dating actually, we were dating for a long time. We were in a long distance relationship. We started by actually getting a joint credit card, and that was because we had a lot of sort of shared expenses. We were flying out to see each other. We would go out for dinner. I actually remember early on when we started dating in college, I said to him, “Hey, I’m one of the girls who likes to pay 50% for everything. I just want to be really, really fair.” He was like, “Okay, sure. If that’s how you want to approach things.”

[0:34:19.2]

FT: Jackpot!

[0:34:20.5]

AS: Yeah.

[0:34:21.1]

FT: That’s a good thing for him.

[0:34:22.7]

AS: He definitely mentioned that early on. So we started with that joint credit card and then it grew into a joint account, and then it started growing into joint assets. So we really think really carefully about when we were making each move, because we were essentially building trust

with each other. Early on in our relationship, my husband, Delmar, super comfortable locking in into J.Crew and buying a full-price sweater. For me, I'm like, "No. Go to Marshall', find it on sale and let's call it a deal." We have just very different habits.

As our relationship evolved and as we started agreeing on what are thing that will put on the joint card versus a separate card? At this point, we don't sweat so much about how much – Whether we put groceries on the card or not or whether we pay for the dog together or not. We don't really work through those specific details as much because we trust each other a lot. But in the earlier days, we were more specific about, "Hey, we go out to eat a lot. Maybe you tend to buy three appetizers and I tend to do one." Maybe we want to be a little bit more thoughtful about that.

So that's really where it's evolved. So we have individual accounts, where we actually put our income, and then we pull money together into our joint accounts as well to help pay for our shared expenses. The majority of our expenses, about 80% of our expenses is essentially all shared, but then we have that space where he can go buy that J.Crew sweater if he still wants it, and I can go spend on plants. I just get a lot of joy out of gardening, which is not something he cares for. That gives us the space of spending money without feeling the other person is sort of keeping a watchful eye over every cents and every dollar.

[0:36:06.6]

FT: Yeah. I like what you said about having it be something that evolves overtime. As your life takes on new dimensions, maybe you'll have children. Maybe you'll just encounter more different kinds of expenses. I know in our marriage, it's no secret, I'm the breadwinner, but to the extent that Tim can pay for big ticket items. I think that's important for him and for me too to have that off my plate. Because, again, it's like not only is a practical way to manage your money, but emotionally fitting. So Tim handles all the educational cost in our marriage, which at this stage is a lot. Private school, special services, and he also contributes to the 529s, so in all the ways. I think that's really special for him to be able to be that guy in the marriage that does all those – That covers those costs.

I think in every relationship it looks different, but I think to give each person's money meaning is kind of what I try to emphasize and that looks different for everybody. But I think especially when there's an income gap, it's very easy for the person who makes less to – Or even the person who makes more.

[0:37:24.5]

AS: Always feel less. Right.

[0:37:25.8]

FT: Yeah, to feel like their money is not covering that is tangibly significant.

[0:37:30.5]

AS: Right. I think that is such a great way to say it, giving your money meaning, because the research also shows that as you become more dependent, that sort of dependency is important in terms of a relationship satisfaction. Actually, giving money meaning helps you build that dependency without necessarily quantifying it down a dollar amount.

[0:37:52.8]

FT: Yeah. All right. Let's do some So Money fill in the blanks.

[0:37:57.3]

AS: I'm game. Let's go.

[0:37:57.7]

FT: You're game? Okay. If I won the lottery tomorrow, the first thing I would do is ___.

[0:38:02.5]

AS: Definitely start a dog sanctuary.

[0:38:04.7]

FT: We didn't even get to your dog obsession. I know that's like – That's publicly stated, you're obsessed with dogs. Do you have a dog?

[0:38:10.7]

AS: Yes, I do. His name is Goose. I joke that Goose is like the best training ground for having kids, because his expenses. We spend more money on the dog than we do on ourselves probably. He's been a really good sort of set of training wheels for us to figure out how we're going to merge our finances. We even went through this sort of after death estate planning process and we get to have the conversation of who would get Goose? It was a serious discussion for my husband and I.

[0:38:39.7]

FT: Ooh! That's true. I mean, you could split custody, I guess.

[0:38:43.4]

AS: Right, but if we're both not there? Who gets it?

[0:38:46.0]

FT: Oh, I see it. So who's going to be the lucky person?

[0:38:50.6]

AS: Well, my mom's pretty obsessed – She's not, but we have some friends who just adore the hell out of him. So he's going to be – They're going to get him.

[0:39:01.0]

FT: My daughter is obsessed with dogs. She's 14 months. I think she gets it from him dad.

[0:39:08.0]

AS: Yeah, I was going to say, so is Tim.

[0:39:09.4]

FT: And I know a lot of kids like pets and dogs, but she doesn't care for cats, she doesn't care for birds. Anytime she sees a dog, she goes "Woof! Woof!" and just is obsessed. So my mom's like, "You got to get a dog. You got to get a dog," but our place is just right for three, four humans. I'm like, "Where would I even put the dog food?"

[0:39:31.3]

AS: It's so true. A dog in New York City is hard. Tough New York City is an incredibly friendly place for dogs.

[0:39:37.2]

FT: It is. The apartment is not so much, but there's a lot of parks and fellow dog lovers.

[0:39:43.3]

AS: Yeah, exactly. Yup, dog sanctuary all the way. There's nothing that gets to me faster than a video about a dog. Somehow has some problem that he can't – Needs some medical attention, anything. I will open my wallet and start giving money away.

[0:39:57.9]

FT: One thing I spent on that makes my life easier or better is ___.

[0:40:02.0]

AS: Definitely our cleaning lady. It was something that my husband and I thought a lot about early on in our relationship. I was used to a sense of cleanliness that he didn't necessarily have right of the bat, and having a cleaning lady really helped us just stop arguing about who is going to clean the bathroom, and the bathtub, and the kitchen and all the crazy stuff.

[0:40:20.6]

FT: So I interviewed a couple, actually just the wife, during my research for when she makes more. She resented that they had a cleaning lady, because she was really clean and her husband worked from home and was a mess. So she paid for this cleaning lady and one day her husband said to her, "I think the cleaning lady should come like once a week instead of once a month." The wife was like, "Maybe you should just pick up after yourself and instead of having it come out of my income."

So it became like my income versus your income versus my habits. So how often do you hear that? Especially because you mentioned earlier couples getting married later in life, your used to your money being your money and you take a lot of ownership on it and it becomes – It sort of feels like now you're just roommating and you're not really married. That's what that conversation to me sounded like.

[0:41:14.1]

AS: Yeah. That's what I meant about the evolution, and I think it's not even necessarily by the stage of your relationship, but it's the amount of trust that you have in your relationship, because early on in [inaudible 0:41:24.0] and my's relationship, I probably would have totally understood how this woman felt. I would have said, "Hey, you're the one making the mess. Why don't you chip in a little bit more for this cleaning lady?" But now we sort of gotten to that point where I don't care as much who's making the mess. I just know that we want to live a certain way and

we want to have a certain level of cleanliness in the house, and if it's something that makes him that much happier, fine, let's do it. Let's invest in that together.

I think that where that piece of dependency that was talking about comes from. We're helping couples move past that sort of dynamic of, "Oh! It's him making the mess so he should pay for it," and moving into a space where, "Hey, we're trying to build a happy life together. How do we help ourselves do that and use the resources that we have at our disposal to help make that happen?"

[0:42:13.4]

FT: Yes. Oh, I know it's – Like you said, it is an evolution and I think giving yourself that time and understanding ahead of time, like you don't have to have it all figured out day one of your marriage.

[0:42:26.6]

AS: Yup. Exactly right. You don't have to trust about it either. I think a lot of couples avoid it because they feel the sense of anxiety or fear. Especially our generation, Farnoosh, we have so much debt. The average millennial has \$40,000 of debt. So debt is actually one of those scariest parts for couples, is trying to just admit to the other person, "Hey, I have a credit card, or I have large amounts of credit card, or I have student loans that I'm trying to get rid of."

What I find is that the more open you are about these things, you don't necessarily need to stall for all of that debt together all the time. That's not what I'm pitching, but at least helping the other person know what your situation is and can help you accomplish that. That's what's really powerful.

[0:43:14.9]

FT: All right. Let's get back to these madlibs.

[0:43:16.8]

AS: Let's go.

[0:43:17.3]

FT: I know you're a money amasser, but when you'd go off the rails and you splurge, the one thing I love to splurge on is ___.

[0:43:24.2]

AS: Still, my dog. I know it's out of control, but I will pay for the dog walker as many times as the dog wants the dog walker.

[0:43:31.9]

FT: That's really sweet.

[0:43:34.9]

AS: Really substitute child here.

[0:43:38.1]

FT: Wait till a child actually enters the picture.

[0:43:39.9]

AS: I know, I'm terrified. Don't get me started.

[0:43:43.4]

FT: All right. One thing I wish I had learned about money growing up is ___.

[0:43:48.8]

AS: Well, actually, two things. One was around investing. I think I, early days when I first started earning money and started saving, I remembering emailing my whole family and saying, “Hey, guys. What do we do with all these money? How do I invest it? How do I get started?” It wasn’t a lot of money. I think it was like \$2,000 or \$3,000, but to me that was a lot of money. Just knowing how to get started and where to get started would have been a really, really important lesson, and I wish I just done a little bit of it in my teens.

The second thing is retirement. I think I just did not understand the world of retirement when I was growing up. It was not a thing on my radar. It was just not what I sort of thought about in any way, shape or form, but the secret of retirement is starting young and starting early.

So I just wished I had started right off the bat. One of the best thing that ever happened to me was in university, our finance professor decided to have a personal finance class for the entire class. He said, “Guy, I know you need to learn about corporate finance, but today we’re going to talk about personal finance,” and the one rule of thumb he said is, “On your first job, I don’t care how much money you make, but at minimum you put \$100 from every pay check into retirement account.” It was just a sort of thing that stuck with me, and so when I got my \$30,000 job, I went and put a \$100 of every paycheck in there and it just built my retirement behavior early on, but I wish I had known about maxing things out and putting more money in. I just didn’t know any of that stuff.

[0:45:19.0]

FT: Not to underestimate the power of one person in college at that stage in your life making an impact. We often say financial literacy is hard to teach, it’s hard to retain, but there you go. You got a head start on your retirement, thanks to it.

[0:45:37.5]

AS: Yeah, absolutely. All it took was one professor to bake one class about it, and that was a total game changer for me.

[0:45:46.2]

FT: When I donate, I like to give to blank because ___.

[0:45:49.6]

AS: I started my career in social entrepreneurship. I'm a huge, huge fan of social entrepreneurs, and my first job was at a company called DonorsChoose, which helps public school teachers to access resources for their classroom. I'm a huge fan of sort of donating to either social entrepreneurs or donating to my local community.

I think one of the most powerful things about neighborhood and every city I've lived is sort of that sense of community. It's funny, we're probably the one set of New Yorkers who knew all of our neighbors in every building we lived in, because my husband and I just made a point to get to know them.

Donating to either the local shelter, and definitely the dog shelter too, and donating to organizations that are trying to improve the neighborhood is just something that I'm really passionate about.

[0:46:42.2]

FT: Awesome, and last but not least, I'm Aditi Shekar, I'm so money because ___.

[0:46:47.6]

AS: I love helping people achieve their goals.

[0:46:51.7]

FT: Well, thank you for giving couples something to chew on. I really appreciate you coming on this show and I know that you're still in the early stages of Zeta, but so much momentum. As

promised everybody, Aditi has made available, a special link for So Money listeners to get to the top of the wait list for Zeta. It's in beta. That rhymes. It's zetahelp.com/somoney.

[0:47:21.4]

AS: That's right.

[0:47:22.4]

FT: All right. Aditi, thank you so much and I will be in touch.

[0:47:25.9]

AS: Perfect, thank you.

[END]