

**FT:** Tiffany, welcome to So Money. Wonderful to have you, 'The Budgetnista', I'm So Money. I'm So Money having you on the show. Thank you.

**TA:** Thank you Farnoosh. excited to be here.

**FT:** You are a financial rock star and you entered this space as a voice for so many women and a coach for so many people. You came to this world from an education background, a teaching background. You were a school teacher. What was that transition like? I would imagine it was quite a nice transition being that you were already somebody who is looked upon for guidance and support. You really know how to help people.

**TA:** Yeah. Honestly, it was a really smooth transition because I had taught pre-school which seems to random at that time. I thought, "This is a random switch" but truthfully while I was teaching pre-school, I was showing my staff. I was showing parents. Maintenance people used to come in. I was showing everyone how to budget and save money during my break. It got to be so popular they're doing that time because the kids would sleep for about an hour and a half a day. I would have parent university and the parents would come in and I would teach them how to budget, so it was a natural transition.

**FT:** Why are you teaching them? Why do they know they come to you for that? [Both chuckle] I know, were you like, "What was going?" Were you public about your passion for budgeting ever where you went?

**TA:** Yeah, I was. Honestly, a group at a house where money was taught all the time. My father was the CFO and an accountant and my mom who is just really [1:32]. They had five girls and so they taught us about money just all the time and I became the go-to person for all of my friends when it came to, "Well, how do you save this and how do you budget that?" Because I grew up in a house where that was just the norm.

And, as I got older, I started showing more and more people and people will just noticed like, "You know, you're not making much as a pre-school teacher Tiffany," but you always seemed to have money or parents would asked because a group--I taught in a financially-challenged neighborhood. And so, sometimes parents would actually ask to borrow money and so, I thought, "No, but I'll teach you how to save more and so, kind of like the word got out that way.

**FT:** Wow! And, you've recently come from a very successful challenge, the 'Live Richer Challenge', and that went live in January. It just concluded in early February. You've such success with that. You're taking it on the road. Tell us about the 'Live Richer Challenge' and how we can all participate?

**TA:** So, the 'Live Richer Challenge' is a 36-day challenge, an online virtual challenge, where I decided that was going to help as many women as possible massive their money in 36 days and it's super easy. You just signup at [livericherchallenge.com](http://livericherchallenge.com) and everyday you will receive a small easy financial task in your inbox and it will slowly [blank 2:57] from you to financial success. So, it's done so well that we have about 15,000 women in 30 different countries doing the 'Live Richer Challenge'. I mean someone from Russia just emailed me today like, "Thank you so much. I couldn't believe it." Gambia, Uganda. I mean places you would not think that, you know, women are thinking about like, "Oh, you know, I'd like to join this 'Live Richer Challenge' from the Budgetnista," and so what it showed me is

that women worldwide are really concerned about their finances. And, I think what has set the challenge apart is that we have this amazing online community.

So, not only they do the challenge but I created this Facebook group called 'The Live Richer' group and about 9,000, a little over 9,000 of those women had joined the Facebook group. And everyday for 24 hours a day, they give each other support, they answer questions, they hold each other accountable. I mean it is amazing and to me that's the magic sauce of the "Live Richer Challenge" is that you get the support group of 9,000 women worldwide helping you.

**FT:** What are the pain points that see recurring among these batch of women?

**TA:** So, I did a survey and the number 1 thing...

**FT:** Of course, you did.

**TA:** [Laughs] And, the number 1 problem that they're having trouble with really is savings. I mean I think it's just basic. I don't know how to budget is number 2 and number 1 is, I don't know how to save. How do I save?

**FT:** Which is not gender-unique.

**TA:** No, it's not but what I found is I do have a few men of the 15,000 women signed up there about a little under 200 men that kind of sneaked in and signed up too. And, I find that women are far more open because I teach my first love is really teaching, so I do a lot of classes in person. So, women are far more open about saying, "I don't know," because especially America, we've grown up in a society which it is okay for women not to know how to manage money because there's not an expectation there for them to know. But men, are usually a little bit more afraid to admit that they don't know because the gender expectation is that they should know. And so, I think the challenge has done so well because, you know, women are raising their hand saying, "I don't know," and society says, "That's okay. It's time for you to learn."

**FT:** That's amazing. I think you really said it there. We also are much better asking for directions. I'm just saying.

**TA:** [Laughs] Yes.

**FT:** What's your financial philosophy, Tiffany, one that, you know, I'm sure you have many and I know that money mantra as having that financial manifestos can really help us achieve goals and to maintain financial health. What's your top financial philosophy?

**TA:** So, my top financial philosophy is really live richer which is to purposefully and passionately pursue your ideal life. So, money to me is just a tool. Living richer is so much than money what does your life? What do you want your life to look like? I want you pursue it with purpose and passion and to use money as one of the tools to get there.

**FT:** So, give us an example of how you can live richer. What are some small steps?

**TA:** So, I say experience over things. So you may think, "Oh, I'm so cheap because I'm the budgetnista." All my friends used to tease me pre-recession. They don't tease me anymore but pre-

recession, [chuckles] all of my friends would tease like, “Oh, you’re so cheap. You never want to let go of the grudge with us,” you know. And I would say, it because I remember one time in particular, I always wanted to go to New Mexico and go to Albuquerque and I wanted to ride in a hot air balloon because that is the hot air balloon capital of the world. Albuquerque, New Mexico.

And so, one day I just said, “You know what? This weekend, I’m going,” because I don’t spend money on brunch because that’s not one of my purposes or passions in life, so I instead spend money on experiences and like vacation. So my friends called me and she said, “I don’t wanna rude. I know you’re gonna say though but we’re having brunch or today. Do you wanna go?” And I told her, “No,” and she said, “Tiffany, you’re so cheap.”

**FT:** She said that.

**TA:** Yeah. Well, you know, my friends we speak openly [chuckles] and I said, “You know, I’m actually in a hot air balloon in New Mexico.” And she was like, “What!?”

**FT:** Mic drop.

**TA:** [Laughs] Exactly and I sashayed away, and so she thought, she said, “When you go get back. Can we talk about my money?” I said, “Exactly.” And so, that’s what Living Richer is about. It’s about spending money on the things that you make your life better and I’m not here to judge. Some people are foodies, so if you’re foodie and spending money on brunch and food, then you should do that but your money should follow your values. What makes your heartbeat faster, you know.

**FT:** Right.

**TA:** So yeah, living richer.

**FT:** Well, it’s not just the \$15 Egg’s Benedict, but it’s getting together with friends and spending a few hours in the sun, if it’s a nice day, and maybe there’s endless mimosas. I don’t know. I don’t know maybe exactly.

**TA:** [Chuckles] And so for me, I love spending time with friends, so I rather come to your house, so we can hangout that way versus spending \$30 on brunch and hangout in that way or rather that we do--my sister and I, every year for my birthday, I tried to go some place, I call it epic. So, I knew this year, last year passed that passed on October. My birthday is 16<sup>th</sup> of October and I wanted to go some place epic, so we went to Greece and Turkey because I wanted to see--you know what I mean? And so,...

**FT:** You are not cheap, okay?

**TA:** [Chuckles] Exactly, because a year before that, it was in Spain and Morocco, so like it’s like cheapness. It’s just about putting your money toward those things that like really make your life amazing.

**FT:** I love you.

**TA:** [Chuckles] Thank you.

**FT:** You're the 'Budgetnista'. You've got your finances going on. People are coming to you with Excel spreadsheets seeking help but was there a time in your adult life where you really experienced a financial failure and it doesn't have to be this, you know, earth-shattering moment but relatively in your life, this was a bit of a fail, #fail.

**TA:** Yes, I actually have a earth-shattering #fail. So, I was 26 years old and I said, "Oh, I had money saved. I just want my first house," and I said, "You know, it's time for you to take to the next level. Invest." I had money in retirement but I said I wanna invest for a while. So, I reached to one of my "friends" [both chuckle] and I said, "Hey friend, I would to invest," and he was independently wealth as far as I can tell and I said, "You know, I want you to teach me how to invest," and he said, "Sure."

That first things first. Lesson number 1, is that wealthy people don't invest with their own money and I said, "Oh really? Okay." So he said, "Well,..."

**FT:** What does that mean?

**TA:** Exactly. He meant that...

**FT:** Take from Peter to Paypal?

**TA:** To take money off of credit cards in the form of cash advance which I've never been heard of before at 26 and to use that money to invest and I said, "Oh okay," because I had no idea. And, I opened up like two different credit cards because I had such good credit. I had like an 802 when I was 26. And, to invest with him which he properly, of course, stole and because I literally--I don't know what me think. They had known him for years and I thought, "There's no way. He's not gonna steal from me. We're gonna use his money. We're gonna invest."

**FT:** Oh my gosh!

**TA:** So yes, so he did it. And so, all of a sudden who had an 802 credit, who had never had any credit debt because I paid all my credit cards often full every month as instructed by my father had now had \$25,000 in credit card and I could not deal because I didn't know--I had paid up my student loans even by then. And I was finishing up my masters, so I had no debt other than the house that I bought, so I didn't know what to do, so I literally did nothing. And Farnoosh, I did not tell my father because I was like, "Oh god! He's gonna yell at me," [laughs]. And therefore a year, I did nothing which is the worst thing you can do. So I did pay the minimums, I was like, "I'm not gonna..." I refused to accept that I had made a mistake. I was like, "No. He lied. It's his mistake. He's gonna give me my money." So for like a year, I like called him like every week, begging, pleading, crying, yelling. Everything I could think of to get my money back.

**FT:** Did you get anything back?

**TA:** No. What I got back was like more lies but I've got a really valuable lesson.

**FT:** A very expensive valuable lesson.

**TA:** [Laughs] Yes. So after a year of that happening, I finally said, "Tiffany, you make enough." I was still a pre-school teacher then, but I made enough. I was saving literally almost half of my income. I said, "You know what? If you just pay it, you could be done in a year and just know that you made a

mistake.” And as soon as I said that, that’s when the recession hit and that’s when I lost my job [chuckles].

**FT:** So, what was your plan B?

**TA:** My plan B was to freak out. Call my sister crying like, “What should I do?” And she was like, “Honestly, you should move home,” and moved back home, and rent out your place, and just restart your financial life and that’s what I did. Within a week, I had to move back home. I didn’t even tell my parents why, I just slowly started moved myself into the basement and they were like, “Hey,...”

**FT:** Like, “Hi, miss you guys.”

**TA:** Yeah [Laughs]

**FT:** And kicking.

**TA:** Yeah exactly, and so, you know what? Even then, I even didn’t tell my parents and so like I’m booking out because I’ve written the ‘One Week Budget’ and I’ve described the experience. And so, I’ve moved back home and I need...

**FT:** You kind of put out an advertisement against this person.

**TA:** I know, honestly.

**FT:** Public service announcement.

**TA:** I do because he’s just the worst but like I said, in hindsight, it was such a great lesson because before then, I was teaching people had to manage their money from a place of almost like--I didn’t even--I couldn’t relate to anyone’s financial mistake because I hadn’t make any and I was like, “What? What do you mean a credit card debt? Just pay it,” you know. And so with this, it was like the recession. It was losing my job, it was basically almost losing my house, I feel into pre-foreclosure, it was everything, so I had learned all of the financial lessons that most of America was dealing with I learned in the period of two years and I dug myself out of the credit card debt. I still have my house and I’ve gotten another job which is the ‘Budgetnista’.

I decided not to go back to traditional teaching in the classroom and I started my business instead and so, it was a catalyst for everything I’m doing now but it was a very difficult. It was a depressing time but I’m happy for it now.

**FT:** Wow! That’s a--I’m surprised to hear that and I’m so live it. I want to find this person.

**TA:** Yeah.

**FT:** And, she’s endured them.

**TA:** [Laughs] I know. I always say like, “Oh, it’s time to like that or do you wanna have,” you know, “Those kind of friends? They would want me to take a phone call,” [chuckles].

**FT:** With the bats.

**TA:** [Laughs] Yes.

**FT:** Well, you're so great that you'd be able to really laugh looking back on this and laughing. That's the ultimate, right, to have that kind--hopefully, it never happens to anybody even if it does, to work your way out of that and to look back on it with giggles. I think that's remarkable.

**TA:** Thank you.

**FT:** So, let's flip it and talk happy times. What is your proudest financial moment? Your So Money moment.

**TA:** My So Money moment probably would be when I was 25 and I bought my house because it probably wasn't the best time that I've looked back because it was right before the great recession hit but I was so proud of myself because I had the whole process myself. I took first time to hold my classes. I saved \$50,000 myself on top of the fact that I was saving 20% of the gross income for retirement. My credit score was amazing and here was 25 and I just--it was like I'm ready to buy a house. I signed the papers myself with no help and so that was probably my proudest money moment. I was so scared when they gave me the keys, and I opened the door, and I thought, "This is mine. I'm 25. I have a house," you know, and so definitely that was it.

And second, probably would be when with the 'Budgestnista', so I had to move back home and then I got sick of living home but my parents, I love them dearly. They're African and sometimes here from the other countries who are born in another countries are super strict. You know, they teach you the old ways of the old country and I'm like, "What?" [Laughs].

**FT:** Oh, you have to tell me.

**TA:** [Laughs] I know. So, they were so strict. So eventhough, I moved back home and I was like 28. They were like, "Yes, so your curfew still at 12 midnight. Oh my curfew? I'm 28."

**FT:** I'm a homeowner.

**TA:** I know right but that's like, "Yeah," so...

**FT:** I'm at work age.

**TA:** Exactly.

**FT:** Curfew.

**TA:** They did not care. My dad said, "If you live home," because my sister who is a teenager, the baby, she was still home. So, we were still having family meeting about washing the dishes but like, "I shouldn't be here. I don't wanna do this." And so, I decided to move out with my sister. She's second to me. I moved out with her for few months and she couldn't take me after a while because I had no money, so she kicked me out after like nine months me mooching off her. And, I wrote myself a check for I said that, "One day, I'm gonna make \$10,000 in one month from my business," and she's gotta see in about a year later, I hit that milestone with my business 'The Budgestnista' had made \$10,000 which is like saying, "I was gonna make a million," because that kind mostly getting nothing, and so that was probably my second proudest moment. I actually hit that milestone. I make so much more than that now but that was a huge deal to me from starting this business from

scratch and name with 'The Budgetnista' which my baby sister made up for me, so growing a business now that, you know, that people around the world now.

**FT:** I am so doing that. You are now one of many people who have said to me that they envisioned, they pursued wanting to earn a certain amount of money, they wrote themselves a check for that amount, put that up on a wall, like on their fridge, or they framed it, and then they earned that money.

**TA:** Yes.

**FT:** Not the next day. Maybe not ever the year later but eventually they did was a-it's a story that always gives me goosebumps because I don't know what's happening there, and I don't know if that's like the secret. I don't know if that's just--I don't know it's some kind of some energy and I think what it is too is like you're really making yourself accountable.

**TA:** Yeah.

**FT:** It's just one more level of accountability you put it out there. You put in the universe and hopefully, you know, someone is listening and makes it happen.

**TA:** You know, definitely. I got it from the secret. I was walking, I mean, yeah, like when I was living in depressed, I owed \$25,000. I was watching a lot.

**FT:** You're watching Oprah.

**TA:** [Laughs] Yes, a lot of Oprah, and I write the secret, and I watched the secret, and I saw that I think it was Jim Carrey.

**FT:** Yes, yes.

**TA:** He wrote and he was millionaire. I said, "Well, let's stay within the realm of possibility."

**FT:** It was like a 20 million or something and 10 million and he made that in filming 'The Mask'.

**TA:** Yes, and so I said, "Let me put something that I see that's possible but impossible for me and so, every year I opened it up. I say, you know, "I wanna make 30,000, 40,000, 50,000 in a month," and every year, it takes about a year but usually I've been hitting those milestone.

**FT:** Wonderful. How about habits? What's your biggest financial habit that help you keep your finances so many?

**TA:** I would say communication. I am one of these people. I never wished I have talked about money, so I'm really like every teacher and say, "Yes, I'm making 39,000 this year," and my friends are like, "Woah, woah, woah." Like you're not supposed to tell people what you make or tell people what you have saved and so but to me, it's the shame of money that keeps people from solving your financial issues. So, I've always been really open with what I make, what I'm saving, how much debt I had that there's an African saying, "Fear of the wolf makes the wolf bigger than it is." So, sometimes you're so afraid to something, it actually magnifies the issue, so I tried to diffuse that being open and honest about where I stand, so definitely open communication.

**FT:** So, you advocate talking about how much you make publicly?

**TA:** Well no, you don't have to do that to that extreme but I would say you should definitely with your significant other. There's couples who don't even talk about--some couples don't even know what each other make and there's...

**FT:** Yeah, I have met them.

**TA:** Yes [laughs]. I'm so I'm saying at your level of comfort. There should be a level of money shouldn't be the scary secret thing. It should be you should be able to tell your girlfriend. You know what, I saw it in my Starbucks today and I save that \$10 in my bank account. That's an okay thing to say. You don't have to be like me that I just share everything but you should share, you know, [chuckles].

**FT:** And, that's why we love you.

**TA:** [Chuckles] But, could I think about it this way. So, many people think that they're alone. In the Facebook of my Live Richer Facebook group, women share their deepest, darkest, financial secrets and like 20 other women are like, "Me too." And then together, we work towards finding a solution. It's letting go of that shame and fear that allows you to say, "Okay, I'm not alone. Now, I can work toward, you know, a solution."

**FT:** My favorite crowds are women. You know, I've been promoting my book *When She Makes More* all throughout the country and now the paperbacks are coming out, and my favorite is when I get into a room full of like 10 women. The type of intimacy that unleashes in that room talking about things that you would never say out loud to anyone except now that your roomful of women who where is the energy is just right and you feel like there's a sisterhood, you know.

**TA:** Like an unspoken sisterhood, and so many revelations are born out of that. What you're doing is really bringing that to scale, you know. I'm just in a room with 10 women. You have, you know, 15,000 and growing women sharing such personal-enriched stories with one another that I think what I gift that you're giving to these women.

**TA:** Thank you.

**FT:** Okie-dokie. Let's talk now about stream of consciousness things when it comes to money. So, I had dedicate the last part of the podcast to starting off a sentence and then having my guest finish it in rapid fire succession.

**TA:** [Laughs] Okay.

**FT:** It's always who's faster like it to me but it's always kind of revealing. Don't overthink it, that's the key person that comes to mind. So, the first thing I would do if I won the lottery tomorrow is...

**TA:** Financial advisor.

**FT:** You don't have one?

**TA:** I do but I would hit him up and be like, "James!" Oh, you would go to your financial advisor, yeah.



**FT:** Okay, smart, smart, smart. One thing that I spend my money on that makes my life easier or better or both is...

**TA:** Sierra, that is my project manager. She like makes my life so much better.

**FT:** Nice outsourcing. Love it. My biggest guilty pleasure that I spend probably too much money on but here I am admitting it [chuckles].

**TA:** Chocolate chip cookies [laughs].

**FT:** Is there a certain brand? You do bake them? Do you go out and buy them?

**TA:** Usually, I like the homemade ones, so either I make them at home, or there's a few like cafes that I buy them, and I'm like, "Oh God! Tiffany, it's enough," but I love them.

**FT:** The one thing I wish I had learned about money growing up is...

**TA:** How to invest.

**FT:** Yeah.

**TA:** Don't take out a credit card and use that to invest [chuckles]. Yes, I wished I would have learned, yes, how to--because it was always savings, budgeting, debt paid down, those types of things but investing wasn't heavily taught in my house.

**FT:** Yes.

**TA:** You know, I echo that. I think a lot of people, male or female. I think investing is just one of those things that not enough of us know about to even teaching each other.

**FT:** Exactly.

**FT:** When I donate money I'd like to give to [blank] because...

**TA:** I like to give to organizations that I volunteer with because I know how the money is being spent.

**FT:** Nice. Transparency is key. And finally, I'm 'The Budgetnista' and I'm So Money because...

**TA:** I'm 'The Budgetnista' and I'm So Money because I share financial education with the world.

**FT:** You absolutely do and tell us how we can join you community and find you online and maybe coming to a city near us.

**TA:** Sure. So, you can find me 'The Budgetnista' at the [budgetnista.com](http://budgetnista.com). No matter where you live or how old you are and you're like, "I'm finally getting kind of gain control of finances and I wanna do so in a fun way in a group," then you can join us at [livericherchallenge.com](http://livericherchallenge.com).

**FT:** Wonderful. Thank you so much Tiffany. Have a great rest of your year.

**TA:** Thank you Farnoosh. I had so much fun.