

**EPISODE 789**

[INTRODUCTION]

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**FT:** Would you consider yourself gritty? Welcome to So Money everyone, I'm your host Farnoosh Torabi. Grit is being able to pursue long term goals even if that pursuit takes years. Grit is when you view your life like a marathon, not a sprint. It's when you don't consider a failure, an end point and today's podcast guest is the world's foremost expert on grit and she's here to tell us how we can get more of it and why it is so important.

Today, we're welcoming Angela Duckworth to the show. She is the New York Times bestselling author of the book, *Grit: The Power of Passion and Perseverance*, which is now in paperback. She is a psychology professor at the university of Pennsylvania where she earned her PhD and she is the founder and CEO of Character Lab, a nonprofit that helps use psychological science to help kids thrive. Angela and I discuss how grit can actually be learned, her financial perspectives formed as the daughter of immigrant Chinese parents, Eastern versus Western parenting values and of course, we have to talk about *Crazy Rich Asians*.

Here is Angela Duckworth.

[INTERVIEW]

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**FT:** Angela Duckworth, welcome to So Money, I'm a huge fan. Congrats on the paperback of *Grit*, now in stores. You must feel like you've come a long way since the first day the book published?

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**AD:** You know what I feel like I've come a long way from, from the first day my husband said "You should write a book on grit." I think the journey was the hardest while writing it and much less hard to sign a book after you've written it.

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**FT:** So he was the one who planted the seed?

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**AD:** My husband came home one day and said, "You know, you should really write a book," and I said, "That is a terrible idea," and I also thought it was an impossible idea. I don't know about you, but I walk by these books in the airport and I think, "Gosh, you can write a whole one? They're so long." I certainly didn't think I could.

It was very hard and I cried a lot writing this book, it was maybe the hardest thing I had ever done to that point. But yeah, I'm proud of it and my husband read it many times and gave me feedback. So I'm glad it's doing reasonably well.

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**FT:** You know what it takes to write a book? Grit. So it's very meta, but you used your own power of grit to complete the book and people can't get enough of this topic. I think, and you can tell me if this is part or some of the story, I think it has a lot to do with the fact that a lot of us maybe weren't the A student in school growing up. We don't consider ourselves high achievers, but we have this spirit of "can do it-ness" that I think our culture sometimes, you know, skips over or we're not necessarily highlighted. There's no award for like "can do it-ness" or like grit growing up in school. It's always like, you got the A or the A plus or the 100%.

So tell a story about why you think it's become such a cultural phenomenon, grit, your obsession of late. And I do think it's a bit of a western thing because outside of I think western culture, there are other things that may be deemed more worthy of like what leads to success.

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**AD:** Well, there is actually at least one school that I know of that has an award and it's called the "none quitter of the week".

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**FT:** I love it.

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**AD:** Isn't that great? The student get their picture taken and then they get to hold up their award and then they write about what they did and they didn't quit, they don't have to have won actually, they don't have to have succeeded or come in number one but just that they didn't quit and I love that. I do think that there's some special American sounding, you know, the word grit for us, it probably brings up that western true grit.

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**FT:** Gritty.

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**AD:** You know, John Wayne and actually, if you see the movie, either the old one or the new one, it's about a sheriff who you think maybe he's the one who has grit. But actually, there's a 14 year old girl named Maddie and the whole western is about how her parents were murdered and she's going to avenge their deaths and she's the gritty one, I'll tell you. I don't think it has anything to do with John Wayne's grit, it's really about this little girl.

But is it really American? I mean, I can't tell you how many people I meet from different countries from Asia, from Europe, from Africa that tell me that in their country, they have a word that translates to grit and that it's part of their cultural tradition.

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**FT:** I think also, maybe because I feel like the American dream and the pursuit of that is such a gritty pursuit that you can come here as an immigrant too and if you work hard and you stay the course and really, the effort does pay off for so many immigrants when they come here that that's why they continue to come here, it's the land of opportunity. But I did watch *Crazy Rich Asians* recently.

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**AD:** Me too. I watched it twice.

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**FT:** Yeah, loved it. I guess I'm taking a page out of that or a scene out of that movie where — or a page out of the book where the crazy rich Asian mother, who was not interested in her future daughter in law's "passion" for her career. She was like, "That's sweet," you know?

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**AD:** Yeah, well, that is interesting because you know, I am Chinese by ethnic heritage. I had to watch the movie twice and in fact, I probably will go see it again and there is that mother in law character who comes from you know, this Asian tradition that you have to sacrifice for your family and also, that it's selfish to follow your individual interest and your individual passion.

For example, if it's just good for the family that you become a doctor, you become a doctor, it doesn't matter that you happen to want to be an artist or something else. I definitely felt like during that scene that there was something very spot on about that observation. But I will tell you that I also have a, like practically a line of diplomats from Asian countries who are waiting in my office to talk to me about really reinvigorating the idea of passion in their cultures.

You know, if you have a culture where kids are brought up to work hard and to study but they're not creative and they're not following interests that keep them up at night and you know, wake

them up in the morning, really eager to learn something new and make connections to their everyday experience, that I don't think you're going to actually have a very vibrant economy and I think that is in part why a lot of Asian countries are thinking, "It's not just perseverance they need, they also need passion."

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**FT:** Right, because that's what actually keeps you devoted to whatever it is you're working on. You bring up childhood and you talk about it in your book and in your research that grit is something that can be taught at a young age. So tell us a little bit about it. We have a lot of parents who come and listen to the show. I'm a mom of two, you're a parent. What's the best way to instill grittiness in a kid?

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**AD:** My kids are 15 and 16. How old are yours?

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**FT:** Very young. They're four and one and a half.

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**AD:** Oh okay, you're a little bit behind the teenage years yet, have yet to happen. So I will say that when kids are really young, you know, preschool, et cetera, you might think, "Well, you know, what is there to do now on the grit side?" Because grit is something that seems very adult, right? Pursuing something for years and years that you know, committed to. But kids, even at their earliest ages, for example, preschool and even younger are observing their parents.

There was a very, very exciting study done recently where essentially, babies are like watching grownups try to do a puzzle that's very hard. Like take keys off a ring and it's just really hard and they're struggling. When very, very young children watch this struggle and then the adult finally

gets it, they actually internalize that lesson and then when you give the child a different game, they work harder. compared to kids who just watch grownups do things and everything comes easily.

I think the lesson for parents is that, for young kids, as well frankly as older kids, what you're modeling is not invincibility, what you're modeling is not perfection, what you're modeling is struggle, you know, the messiness. You know, I cried in front of my two girls when I was writing this book and I didn't hide those tears. I didn't want them to think that I was always strong, I wanted them to know that I doubted myself. But I wanted them to see me wake up the next morning, make myself a cup of coffee, get a hug from my husband, sit down at the computer and work again. I think that's the kind of role modeling that starts early, early in life and extends all the way through.

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**FT:** Yeah, show them the process, show them the payoff of the hard work. I think that's — I feel like I've come across similar advice when it comes to our finances. You know, a lot of parents want to shield the realities of their finances from their children if you have debt or maybe the budget one month is really tight. I know my parents, again, I think as immigrants, they kind of played both sides of the coin.

I feel like they sometimes they would say, "We can't afford that and here's why." Or sometimes they would try to portray a lifestyle that really didn't add up to what the numbers showed because they wanted me to feel secure or like, you know, I don't know, happy? Can you blame them? But I've also heard that if you are — if you're in a relationship and you have kids and you're arguing about money, you know, as long as it's contained, have your kids witness the back and forth but most importantly, have them see the resolution. There was something we disputed about but then you came up with the plan and now we're working it through.

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**AD:** Yeah, exactly. You know, I think that's always a judgment call. You know, I don't think the kids should know everything, obviously. But I do think, you know, sharing at least for grit, your vulnerability and then also, you know, the resolution of that, which is that you do get up again.

Also, I am very open with my kids about how much I love my work. You know, I asked them once and I guess maybe also because I'm a mom and you know, when I was growing up, my mom, she was raised very traditionally and her words to me literally when I graduated from college were, "Now, you're ready to be a wife."

So I did actually have some guilt when I was working and my kids were younger and I felt like, "Oh my gosh, maybe I should be that mom who is like, you know, home and more available." So when my kids were in elementary school and middle school and they were old enough to ask, I said to them, "You know, are you kind of disappointed that you ended up getting a really gritty mom? Because, you know, I'm not like always around and asking you about what you're working on because I'm working on my stuff," and they said that at some points when they were growing up that they did wish that I was, you know, baking chocolate cookies for them when they were home.

But they really, in a way, now that they are becoming their own people are so glad that they had a role model of a woman who loves her work and is devoted to it. This doesn't mean that every woman I think has to do, you know, exactly what I did. But it was very freeing to me to realize that you know, in many ways, our kids are relying on us but not least of which to just show them a path in life that you know, they themselves, you know, could in some ways model themselves after.

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**FT:** That's a really important, I think, reassurance for women who again, you know, we feel guilty all the time. There's not a deficit of guilt as a woman and I do love hearing studies and also anecdotes from moms who later in life, their children do grow up and say, "You know what? Maybe when I was six, I wish you were home for a day or two or went on field trips with us." But you know, I think what you do which is that you share how much you love your job, that's not for

nothing. I mean, that's also part of the modeling and why they ultimately make that connection, that mom working is a healthy thing, is a good thing, is an aspirational thing.

You touched on your childhood a little bit and like your mom and I feel like we have some similarities there with my Persian mom. You know, we've got a lot of ironic advice growing up. I got the advice like, "Get your education, shoot for the stars, get the promotion." But, you know, "Be a breadwinner? I don't know about that, Farnoosh," you know? "Yeah, you should still marry rich."

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**AD:** The great advice.

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**FT:** So shifting over to money a little bit, I'd love to learn a little bit more about your upbringing as it pertained to money and how, maybe you had a first experience learning about it or a memory that really still sticks out.

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**AD:** You know, getting back to having traditional parents, my parents were born and raised in China and then of course, they did immigrate to the Philadelphia area and then eventually had three kids, including me, the last one and they did bring with them a kind of traditional Chinese view of, you know, division of responsibility.

So my dad paid all the bills, my dad made the money, and my dad thought about the money and then my mom cooked meals and, you know, made sure that the grocery bills weren't too high. But it was very, very traditional. It's just an interesting thing then to watch how I am handling things. My husband and I are much more 50/50. He's the one who cleans up the kitchen and I won't say that I'm doing the investing, because I don't have a lot of, you know, interest or expertise there but we're really just 50/50 when it comes to just like the general division of household responsibilities.

Then I've got these two girls and I think of myself as pretty progressive and I feel like I've come a long way since my mom's generation. But I think they look at me and they sometimes hear things that I say and they'll say, you know, because they have yet another advance on me and so they will say things that, you know, they feel like I'm thinking stereotypically about gender roles. Or you know, sometimes I'll say to my girls, "I should really just be a boy about this and stand up for myself," and I thought that was maybe helpful, it was kind of offensive to them. They're like, "What do you mean be a boy? Girls aren't boys – girls can just do anything the boys can do." So I think history is changing but I can even see between my mother's generation, myself, and my girls how these things are changing quite rapidly.

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**FT:** Yeah. You know, the thing that you point out about sort of like these gender role beliefs or gender expectations or gender beliefs, sometimes those are hard to shape. They're like so engrained in us, like even when you're like, you know, "I want to act like a boy," or like you know, "put on," – there are a lot of sayings that we've adopted but really, you know?

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**AD:** It's hard. I think maybe this is why it's such a good thing that we have generations, right? So it's a good thing that you know, our kids are growing up and in a way, it's like rebooting the computer, you know? They did not inherit all of our baggage and they kind of start anew. They have such a fresh perspective, I think, on things like gender and of course other things as well.

So overall, I would say that you know, it's been helpful to me to even have kids because they kind of pull you into the future.

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**FT:** Have you had any reflections or like, has anything come up in your work that correlates your research on grit and people's financial lives? So there's clearly like a correlation between having

grit and your success in life at large, but very specific like work and career. But what about things like your money?

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**AD:** Yeah, like your money. Well, I'll tell you that grit is part of a family of personality traits that is broadly called the conscientiousness family. That includes grit but also things like dependability, the tendency to follow rules, conscientiousness, orderliness, attention to detail. I mean, it's the family of things that you're like, "I hope my accountant has all those things," right? You know, careful, rule abiding, and I would say that in that family, you know the most predictive of these traits for your financial success and wellbeing really, financial security, is self-control; being able to delay gratification and make choices that are good for you in the long run like saving for retirement even if it makes a short term sacrifice necessary, like not buying that pair of shoes and instead, using that discretionary income to put into savings.

So it's not exactly grit, it is a cousin in this family. But I also study that and I will say that one of the big insights from that science, the science of self-control, is that there are learnable strategies that anybody I mean say somebody comes to you and says, "Oh I am a wreck when it comes to my finances and my money. They can learn strategies that will help them to delay gratification and put away money for later and save more today.

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**FT:** There is that marshmallow effect that they did with kids all those years ago. I think it was Stanford and then they found that basically these kids were tested who was willing to wait to eat the marshmallow and then 20 years later they found those kids and then they found that those who waited who has self-control measured better in a lot of different ways, from their finances to their progress and their schooling and career and all of that.

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**AD:** That is exactly right, the marshmallow test was given to kids. They were at a little nursery school called the Bing Nursery School on the campus of Stanford. So it was not like a natural pair full –

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**FT:** They had good genes.

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**AD:** Yeah, those were some unusual kids but they were followed their whole lives. I think they are now in middle age and they ended up, the kids who waiting longer for two marshmallows instead of gobbling up one right away because that was the choice. You are four years old in this study and you are given a choice between two marshmallows later or one marshmallow right away. By the way, all the kids say they're going to wait.

They say, "I'll wait." You say, "Are you sure?" Yeah and then the question is can they really wait and the longer they wait, the better off they do and by the way, there is some very recent science on much bigger samples not just Stanford preschoolers and the effects are still there but they're smaller than the original studies. Never the less, I do think that this ability to wait for things that are good for you in the long run, so much of managing your own money is about that. It is almost like a metaphor, right? Like two marshmallows later versus one now is not only a scientific test, it is also a very accessible metaphor for what we all need to do on a daily basis.

In that study, when you for example give a little bit of a boost in this strategies that I mentioned, I'll just say one because I think it applies at any age. You know making a plan, it sounds so simple but when little kids are waiting for the marshmallow, try to wait for two instead of having one right away. If you help them with a little plan about what they're going to do, just for a second they just think like, "How am I going to act when this actually happens?" It can help them to be more self-control and for financial things rather than just living life moment by moment, you know, having a plan for what you hope to do next week. You know, do you hope to bypass the coffee shop every day? Well write it down. Make a little plan and it takes 10 seconds that actually is a very, very powerful strategy for acting self-control in your own life.

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**FT:** Yeah and by the way, not eating a marshmallow also good for your waistline and sometimes when you need to delay gratification that's a good thing. You realize, "I don't actually want the cookie." You have to sometimes give yourself distance to be able to make rational decisions.

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**AD:** This idea of distance is really at the core of so many strategies for self-control. There is actually a term in science called psychological distance and for example in those marshmallow studies, you know one way that you can create distance is what they would say to these little kids waiting is like, "You can pretend that the marshmallow is just a picture that it is not real." So they would actually literary would say to the kids, "You know what? You can put your fingers around it, pretend it's a framed picture."

And they would actually draw their fingers in the air and those kids actually were able to wait longer. That is just the way of putting distance, mental distance, psychological distance and whatever trick you can use, I mean some people would say, "I want to go to the coffee shop and buy a pumpkin spiced latte for six dollars, but I know that my mother wouldn't do it if she were me," you know, you can do that kind of distance.

Pretend you are a responsible person or pretend that this is a decision that you are making for tomorrow not for right here in the moment. Any way to put distance between you and an emotional decision is a way to help you make a more far-sighted choice.

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**FT:** I love that. I didn't think we are going to talk so much about money from your book Grit, but this has been really insightful. Our sponsor for the show is Chase Slate and I am a brand ambassador and I've been asking guests, and I am going to ask you, about a recent purchase that maybe you shared somewhere online or offline.

The reason is that Chase Slate did this really comprehensive study into our spending and behavior, it is called the Credit Outlook Survey and one of the takeaways with that, a majority of young people, millennials, maybe it is not a surprise recently bought something and shared it on Instagram. So we have become this culture of sharing purchases for whatever reason, it is a very popular thing to do. I don't do so much of that for myself on Instagram, but I am curious about in your life recently, what is something that you've bought that you are proud of or excited about that you shared, what was it?

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**AD:** Well yeah, I think I am definitely not – I mean, I am too old to be a millennial unfortunately. So you know I am not in the generation that grew up sharing everything on social media. In terms of purchases that I shared, probably the thing that I spend the most money on is food and I love to share food and so I bought chocolates recently and shared them. So to me, the purchases that lead to experiences are the ones that are the most meaningful right? As opposed to just objects. But things that lead to sharing a box of chocolates with a bunch of people and then, you know, enjoying them together, that ends up being for me kind of the best way to spend money.

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**FT:** Yeah, it is an experience at the end of the day and that does actually lift happiness.

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**AD:** Yes, as we know from scientific research.

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**FT:** Yes it is proven.

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**AD:** Yes, exactly true.

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**FT:** As if we needed more reasons to buy chocolate. So you mentioned the importance of having a financial plan. Another personal question, if I may, what is Angela Duckworth's financial plan, especially now with this success of the book and your notoriety? I mean, how is your life changed and how is it going to change because you want it to?

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**AD:** I have no change in my lifestyle pre and post the book. You know we live in a roadhouse in Philadelphia and now we have no plans to change our house. I don't own a car, my husband has a car. I walk everywhere in the city, but I am not going to go out and buy a fancy car. I mostly am thinking about ways that, because I have a non-profit called Character Lab and we work on all the stuff that I talk about with you but we work on it really for kids and you know, can we give scientific insight to parents in the form of actionable advice and can we do that for free especially so that we can reach all parents including parents from lower income communities?

So for me, honestly, I am literary thinking every morning when I wake up, "How do I raise more money for this non-profit?" And so a lot of my financial planning energy goes into this organization as opposed to us as an individual household.

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**FT:** I love it and you can follow @thecharacterlab. Awesome.

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**AD:** Exactly. We are on social media and we have a website called characterlab.org and everything is philanthropically supported. So literally everything on our website, all the videos, we have Whitmore Solace narrating a video on practice. We have activities where kids can develop their curiosity. They're all based on scientific research and they are all 100% free.

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**FT:** I love it. By the way, I got married in Philadelphia. It is truly the city of love.

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**AD:** Yay! it is.

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**FT:** They are not calling it the city of brotherly love anymore are they?

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**AD:** I don't know what the branding campaign is for Philadelphia. They are doing XOXO on the billboards. So I think they're trying to do the love part, maybe they are going to drop the brotherly.

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**FT:** Yeah, it is everyone's love. It's great. Angela Duckworth, thank you so much. It was a real privilege to connect with you finally as a fan and thank you for the conversation. Congrats on the paperback and good luck with The Character Lab.

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**AD:** Thank you so much, I really enjoyed this conversation.

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