

EPISODE 798

[INTRODUCTION]

[0:00:35.3]

FT: What if you had \$70,000 worth of consumer debt and lost your job amidst all of that financial stress. Welcome back to So Money. I'm your host, Farnoosh Torabi. Today, we're talking to Adeola Omole. She describes herself as a lawyer by trade and a money coach by choice, and her journey of achieving debt zero and building a community for women around money is the focus of our conversation today.

Raised by immigrants and a family of six children, Adeola watched her parents work hard, but also pinch pennies. Seeing her parents financial struggles growing up, Adeola thought debt was a normal part of life and this led her to make her own money mistakes. By the time she was a young adult finishing her clerkship just out of law school, she had amassed \$70,000 worth of debt. That's not student loans, that's credit cards, auto loans.

Fast-forward to today, Adeola and her husband are debt free. They're building great wealth. They've even managed to pay off their mortgage. Adeola has a new book that we're going to dive into called *7 Steps To Get Out of Debt and Build Wealth*. Here we go. Here's Adeola Omole.

[INTERVIEW]

[0:01:47.9]

FT: Adeola Omole, welcome to So Money.

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AO: Farnoosh, thank you so much for having me.

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FT: I think you might have hit the record here, having paid off over \$390,000 worth of debt, as far as my podcast goes at least. As far as my memory serves me, I don't know anyone who has had that much debt. Congratulations. Quite the feat.

[0:02:10.8]

AO: Thank you so much. When you say it, it just makes my heart skip a beat.

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FT: Yeah, that's a lot of money. That's a mortgage.

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AO: Exactly.

[0:02:19.6]

FT: You had a mortgage on top of that, right?

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AO: No. That's included the mortgage.

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FT: That's included in the mortgage. Okay, thank goodness.

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AO: Over \$70,000 of consumer debt and over \$320,000 on the mortgage.

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FT: Why was it important to you to pay off the mortgage?

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AO: Oh, great question, because I ultimately had a goal of financial freedom. The way I defined it for myself was to pay that off. I really targeted after paying off the consumer debt in less than three years, my big thing was I'm going to get rid of the mortgage as fast as possible.

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FT: Now, are you the person that's just written off credit cards? Do you view credit differently? Do you have a fear around credit? What's your philosophy there?

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AO: That's an awesome question. I actually don't fear credit at all. What I had to deal with for myself was my mindset around money, my mindset around having things in my life. Once I dealt with that, I could deal with the credit cards, because I didn't have any debt and I was always paying everything off every month. No, I still have credit cards. In fact, I use one that I use it for groceries and for gas and I get points. I get about \$500 worth of free groceries every year. I'm not one of these people are saying never touch a credit card again.

Mind you, I recognize there are some folks out there who should probably not touch credit cards, because they haven't dealt with the mindset issues. For me personally, I do use credit cards and I pay them off to zero every month.

[0:03:49.7]

FT: All right, so let's get right to it. You've just launched a book. It's called *7 Steps To Get Out of Debt and Build Wealth*, stemming from your own experience, but also really as a financial expert

where you share a lot of insights and advice over on your website adeolaomole.com. Tell me a little bit about the moment you decided to turn things around for yourself. There had to have been a day, or a minute, or a moment that you identify as the aha moment.

[0:04:22.4]

AO: I do have that moment. It just happened yesterday. As a way of background, I'm a lawyer by training. When I finished my bar exam – actually, before I finished my bar exams, I finished my articles of clerkship. In Canada, you have to do 12 months of articles where you work at a law firm, and I was so excited because I was done in my articles, I finished writing my bar exams and I was about to work at this law firm and it was exciting, right? I had a huge wonderful future ahead of me, and then I got laid off.

It was during the dot-com boom and crash in this case. I was out of work, I was stressed out and I didn't know what the heck I was doing and what the heck I was going to do. I looked at my debt load, I looked at my – literally minus \$350 in my bank account and I thought, “Okay, I'm in trouble. What am I going to do?”

I reached out to my credit card company. I remember this vividly. Gave them a call, told them about my situation, asked them for a \$1,000 credit limit increase. I thought all I need is a \$1,000 to tie me over. I'll be working again in 30 days. Well, they rejected me. That was my big aha moment. Because when they said no, I realized, “Oh, my goodness. I have been relying on my credit cards as my emergency.”

I vowed at that moment, not only was I never going to rely on a credit card company, I was not going to rely on a company of any sorts, like an employer. I thought, this is my moment, I'm going to turn this around and I'm going to be the master of my own financial destiny.

[0:05:47.1]

FT: Good for you. Is that what you also decided to start chronicling it and start your community, or how did that come about?

[0:05:55.6]

AO: That was really down. Okay, I didn't realize where this was all going to be heading, but at that moment I thought, "Okay, I need to at least as a way of motivation for myself realize where I started, so that I can get to what I was accomplishing to get to." I needed to keep all those statements. I kept all my Visa and MasterCard statements, I kept literally crazy things. I even kept the receipt that I – this is hilarious. I kept a receipt that I go into the bank, I paid \$40 onto my credit card, but that \$40 was being taken out of an overdrawn checking account.

I kept that receipt as a reminder of what not to do. No word of – I actually have a copy of that in my book in the afterword section where it shows that I took \$40 out of an account to pay for a Visa on an overdrawn account. I basically started chronicling it as motivation to know that I was never going back to that place of financial ruin that I was in.

[0:06:53.1]

FT: Yeah, there's something about hitting rock bottom. That was it for you. That was your rock bottom moment.

[0:06:59.6]

AO: It really was. It really, really was, because I was unemployed for 18 months and I was a newlywed at the time, and my husband I were just starting out. We're like 27-years-old and we needed both of our income just to get by. For him, he was making \$30,000 and before I got laid off, I was making \$40,000 and we need every penny of both of those incomes just to survive. It was really – it was either okay, we're going to lose our house, we're going file bankruptcy, or we're going to get out of this mess. Luckily, we got out.

[0:07:27.7]

FT: Are there any secrets to doing this? To in other words, getting out of debt? We've heard so much of the same advice, because it works right? Automate your payments, reduce your spending, prioritize your debt with starting with maybe the highest interest rate, credit card first

because that's your most expensive debt. Or start with your lowest balance, get some motivation, pay that off quickly and then work your way up.

Is there something that you teach as a wealth coach and as someone who went through it that you feel is not conventional wisdom, or is not the advice you hear all of the time that's special to how you did it and how you teach people?

[0:08:08.5]

AO: Absolutely. I'm glad you asked this question, because I start my whole process, so I'm helping anyone get out of debt. I'm like, "Forget about the debt. Put the debt aside. Let's focus on you and what you want out of this." I call it the debt motivation statement. Step one of the seven step process that I put people through is why are you doing this? You have to ask yourself the question. It's a really simple question is basically why have I decided to get a debt? Your why basically has a lot to do with your mindset, your money mindset, your beliefs around money, your limitations surrounding money.

I get into the psychological side, because people typically – I know now that there's a big way for people are talking about this. For me personally, this was why I was able to not only crush that debt, but also build seven-figure net worth, because I really focused on my money limitations and got around that, in order to tackle it.

That's what I do. I work with my coaching clients, I get into the whys and get into the whole motivation. What's motivating you? What's driving you? What's getting you excited to get out of this debt? That's a huge part of the process.

[0:09:11.9]

FT: Do I hear a Canadian accent?

[0:09:14.2]

AO: I think you might have.

[0:09:19.8]

FT: What differences do you see between cross-borders, like Americans are up to their nostrils in debt? I mean, as a nation, as individuals. Is it the same in Canada, despite the fact that you all have everything paid for through your tax system, like healthcare, college? You're still somehow finding yourselves in a lot of debt? That makes me feel better, by the way.

[0:09:47.0]

AO: Oh, you have to feel better. In fact, after the financial crises, sadly, because Canadians weren't as impacted – well, in down south we saw all the homes being foreclosed on and we were witnessing something that we didn't have to go through. Our banks came out of that unscathed and there weren't any real major issues. Unfortunately because of that, for whatever reason our government felt a need to also reduce rates, because we keep in lockstep with the US, what the US Federal Reserve, the Bank of Canada is us.

We were reducing rates when we really probably didn't have to at the time. We didn't need the same relief, because we didn't go through the same financial crisis per se. That being said, it made for I'm going to call it a crazy fest when it came to people just getting cheap money, using their line of credits as fee to keep aiming. Sadly, we went – we have gone through our own issues on this side of the border. Now at last count, every Canadian they've done research and the research shows that for every dollar that the Canadians are making, they owe a \$1.69. That's huge. That's a problem.

[0:10:50.1]

FT: Yikes.

[0:10:51.3]

AO: Yeah. Yikes isn't exactly it. That's the same level that the US was at during the financial crisis. Yes, we've got an issue on this side of the border as well, and that's what I think the

message that I'm relaying here, it isn't a Canadian messaging, United States message. It actually is across the board a message for the world, because debt really limits you. You can't live your passion, you can't do that which you absolutely want to do if you're burdened by the debt. Let's find a way to crush that thing, so you can start living the life that you want to live. Not the life that you have to live.

[0:11:24.5]

FT: Adeola, tell us something about your background, how you were raised, your first money memory as a child.

[0:11:31.2]

AO: Yeah. Okay, when I was a child – well first of all, I started doing papers to the age of six. My parents ingrained hard work in all of their children at very young age. I remember from the age of six until I was about 18 I did papers, but I also have a ton of jobs in between. My money memories was basically my parents amazing, amazing parents. They immigrated here from Africa. They work extremely hard. They're both retired now, so we're super proud of them, but they raised the six of us to really work hard.

I always remember seeing my dad, whenever there was time to pay bills, he would pay his bills but I only saw stress and I thought, "Why? I couldn't understand it." My understanding was, "Okay, money is stressful, money is hard to get. If you need something, you go get a loan." You just can't to pay cash for it. You have to get a loan. You want a car? You get a loan. You want a house? You get a loan. Oh, you want to get a brand-new, I don't know, bedroom set? Well hey, you can get a loan for that too.

I saw those messages, even though I was raised with an extremely hard work ethic. I also saw that money wasn't easy and it was extremely hard. Sadly, I took that into my adulthood, until I completely shifted my money mindset and realized, "Wait a minute. I can make money in my sleep by investing. I can make money in my sleep by having real estate properties." I can actually make money without working as hard.

I work hard at the front end, but then once you've done the hard work, you sit back and you enjoy the fruits of the labor, the cash flow is coming in, so hopefully dividend payments are being paid out, the capital appreciation from the stocks are being made. My big thing was I had to unlearn a lot of things that I learned as a child.

[0:13:14.0]

FT: Wow. We will go back down memory lane later in the podcast when I will ask you to fill in a blank a sentence. Before we get to that, this podcast is sponsored by Chase Slate and it's October, so we want to know in the spirit of Halloween what was your scariest money moment.

[0:13:33.2]

AO: I do remember this. Okay, the scariest money moment, at one point during the journey that I was on, my husband I only had \$25 a week to buy groceries. One week we were like, I don't know, short \$5 to get something and I was like, "How am I going to do this?" This is during the days where people didn't go meatless with anything, like everyone had – vegetarianism wasn't as big a deal. I'm like, "What are we going to do?" We were short \$5 for grocery, so we ended up literally – oh, this is a horrible story, but I'm going to share it anyways. We ate chili for a whole month. I'm not going to recommend this to anyone.

[0:14:09.7]

FT: The same chili, or like mix it up a little bit?

[0:14:12.5]

AO: I try to spice it up. You can only spice up chili so much when you don't have a –

[0:14:16.2]

FT: Right, right. It's 31 days of chili, Farnoosh.

[0:14:19.6]

AO: We had a lot of chili. We would have that oatmeal in the morning and then chili in the afternoon. I'm like, "Okay, I could put chili on rice," so we put chili on rice. "All right, let's try chili wraps." Don't try it, because it doesn't taste good. At least it didn't for me. We try to spice it up as much as possible. Yeah, that would that be the scariest money moment, only having \$25 at that one week for groceries.

[0:14:40.8]

FT: Wow. Was that as you were trying to pay off the debt, you created that budget for yourself, or that's just –

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AO: Absolutely.

[0:14:49.2]

FT: What other concessions did you make as you were getting out of debt? Clearly, food was low on the totem pole. What else?

[0:14:56.4]

AO: Very much so. Another concession was we used to love going to movies, and we basically stopped that. Full-on kibosh, no movies. My husband wasn't very pleased with this, but for the first couple of years, that's all we had to do was two years of no movies. We didn't take a vacation. In fact, when we started our journey, I think we ended up waiting four years into it when we paid – actually, let me think for a moment. It took two years and about nine months, two years, 10 months-ish to pay off that major semi-ground of consumer debt.

After that, we treated ourselves to a vacation to Hawaii for basically no vacations, no entertainment. We find things to do. We're athletes. We would go running, we had weights so

we would lift weights. We would find creative things to do; going for brisk walks. It's not as exciting as going to Hawaii, but guess what? It's what you have to do to get to that stage that you want to get to.

[0:15:50.9]

FT: Absolutely. What was the hardest part besides the food and not having money for anything else but chili?

[0:15:57.4]

AO: Oh, my gosh.

[0:15:58.4]

FT: Did you guys fight at all? Were there differences of opinions on what to spend your money on, how to save?

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AO: Oh, yeah. We laugh about – my husband and I laugh about this now, but for the first six months my husband was not happy about this transformation, because we used to do anything we wanted, right? Dual income, no kids, you go in to spend, but we weren't spending our money. We were spending other people's money. He had to learn through my craziness that this isn't the way to do it.

Yeah, for the first six months I had to convince him that this is the way to do it. We have to get out of this debt, so we can actually get to the life that we want, but he was a little kicking and screaming for the first few months. As he started seeing the debts being paid off, he converted and he was like, "Whoa. Adeola, you were bang on right. I'm totally on board." It took six months to convert him.

[0:16:50.6]

FT: In the grand scheme of things, it's not that long.

[0:16:53.6]

AO: Actually not at all. Not at all. In fact, I'm very proud of him, because I've heard many stories where one spouse is on board, the other is not on board and they never get on board. I just don't know how that would work. I guess it wouldn't.

[0:17:06.0]

FT: No. How has your relationship with money changed since paying off the debt?

[0:17:11.9]

AO: Instead of fear, now I absolutely – money is now my friend. We are really good friends. The money sticks around all the time, there's none of this departure stuff, the money grows. I now see money as it's just a tool. For me, money isn't about, "Okay, how many things can I buy?" No, it's like, "How can I impact? How can I take what I have built and actually make a difference?" I see money as a tool to really for good in my sense I see it, a tool to choose the life that you want, a tool to choose hey, I used to have a problem buying shoes. I don't know if you know this about me, but I used to have over a 100 pairs of shoes at one point in my life.

[0:17:52.9]

FT: Right. I read that.

[0:17:54.2]

AO: That was nuts. It's nuts, but that was my big thing. I wanted to shoes. Well, guess what? I don't even care about buying as many shoes as I used to, because now I get that thrill in buying stocks. I've just recently sold my real estate properties, but when I had properties, I had a thrill for saving the deposit than buying the properties and then you just – It's exciting. You just transfer that thrill of buying stuff with buying appreciating assets.

[0:18:24.4]

FT: That's brilliant. You're a mom now.

[0:18:26.5]

AO: Yes.

[0:18:28.1]

FT: What's your philosophy on teaching kids about money? You said growing up, you didn't quite have the proper education, or at least you sensed there was this – there was this negative relationship with money through the actions of your parents. How are you trying to reverse that for your kids?

[0:18:50.7]

AO: I actually started when they were first born. My son is 8, my daughter just turned 3. The thing that I do is when they turn 1, they start getting what we call a salary. We don't call it a allowance just for our own reasons, but we call it a salary and they get \$3 and they have a gift, save and spend jar. Every single month, a dollar goes into each jar and then they basically are – they're learning that part of your money has to go to savings, part of your money has to go to giving to others who are less fortunate and part of it is to spend. They're learning that a very young age.

Whenever my son wants something, instead of just reaching to my pocket and giving him the money, I'll say, "Do you have the money?" He'll have to go into his jars to figure it out. If he doesn't, I'm like, "Well, you're going to have to save a little bit more for that." I've taught them at the very early stages that money is something that you can do well. Actually, this is going to sound crazy, but I'm starting to teach my eight-year-old how to buy stocks.

[0:19:47.4]

FT: What? Is he getting it?

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AO: He told he is. Now there are moments where he's like, "Well, when you buy that, does that mean I go –" I try to really paint the picture of the ownership side of things. I'm getting too excited here, but I'm going to share a story. My daughter just celebrated her 3rd birthday and part of it is she wanted this lovely doll, because she loves dolls. I'm like, "Okay, we're going to get her this doll, but we're going to get her something even better than that."

Now as part of this big push for educating our kids with respect to finances, with respect to money, we're now giving them one gift and the gift of stocks. For every birthday, they get stocks now.

[0:20:27.0]

FT: Wow. That's really incredible. You mentioned this jar with the save, spend, donate, invest. Are you aware at the money savvy pig?

[0:20:38.5]

AO: Okay, I've heard of the money savvy pig, but I didn't – I think it's brilliant, but yes I am aware. I'm aware.

[0:20:46.4]

FT: I'm just saying it sounded very much like what you're executing at home, which is –

[0:20:50.7]

AO: I actually started doing this eight years ago. I think it was before that chemo, but yes I am still aware of it.

[0:20:55.0]

FT: Yeah, maybe. Susan Beecham who's a friend of this show So Money podcast, she's the founder of Money Savvy Generation. For anyone listening and you want more resources for teaching your kids about money, I'm going to plug her, because she's fantastic. You just reminded me of her money savvy pig, which has four slots; save, spend, donate, invest. Yes, it's an award-winning tool as you can imagine. It was very much ahead of its time when it came out a while back.

It's some of those simple things that you're doing it in your house and it's working. I think what great about it is your kids learn there's more than one way to – money has many uses, in other words.

[0:21:38.5]

AO: Exactly, exactly. There's no fear around it. My little guy, actually both of them are really smart. My little daughter, she received money from her grandparents and her aunts and uncles and she was told, "What are you going to do with this?" She goes, "I'm going to the bank to put it in a bank." She understood that. We actually went to the bank. I go with her and –

[0:21:57.9]

FT: She said that? She's three.

[0:21:59.1]

AO: Yeah. I'm telling you, money savvy kids. She gives the teller the money and then I show her the numbers. She only knows the numbers 1 to 20, but nonetheless, we're working on her. I'll show her the numbers and tell her this is how much you have. I'm really starting to educate them early. When you start them early, they are just on their way to becoming just money [inaudible 0:22:20.5].

[0:22:21.4]

FT: Yeah. As you said, there's no fear, there's no presumptions, there's no – they're fluent. It's teach them any language. Money is the language.

[0:22:29.4]

AO: You got it. I love it. I love, love, love it. Even my son, he's got this thing they call school or sorry, store at that school, where they give them money and then they can buy things. He had a whole bunch of money. Kids were coming up to him, asking if they can – if he could lend them money. He was laughing.

[0:22:44.5]

FT: Oh, that was my favorite thing all year. Around Christmas and holidays they would say. “Okay, parents give your kids \$2.” Then they would create a store. I loved that, because I was never allowed to buy stuff as a six-year-old. I was never given money to buy things and I just thought that was so adulting.

[0:23:05.1]

AO: Isn't it?

[0:23:07.8]

FT: It was Cleo. I remember those experiences. All right, so what is your number one money habit? You've come out of all of this consumer debt, you've paid off your mortgage. A lot of this, just like weight loss, even though I don't love to align money principles with weight loss principles, but there are some – there's a lot of overlap.

With anything that you do that's a struggle and then you accomplish it, there's some maintenance, right, that has to go into keeping up with your success. What is something that you do Adeola, maybe you and your husband still do it together, to keep your finances on track?

[0:23:51.2]

AO: Well, there's a tool that I use and that might be a benefit. The tool, I think it's beneficial. It's called the monthly bill payment schedule. We literally, every single bill that comes out every month, we put on the schedule and it makes that – I've never paid a bill late. If you're in debt and you've got credit card that your payments are on different dates, you can slot this into the bill payment schedule and you'll know exactly when that bill is due and when you're supposed to be paying it. We do that.

My husband I have once a month we'll have a money meeting and he always laughs because he goes, "I'm happy with everything you do. We're done. See you later." I'm like, "No. Sit down." It's hilarious. We have once a month meeting where we just go through our whole – just everything really, how our investments are doing and whether there's new ideas. I have lots of ideas, money-making ideas, so I always share them with them at these meetings.

Maintenance. Every three months, so every quarter I do my net worth and analysis to see where we're at and where we're going to make sure we're still moving upwards. We do a whole bunch of those things for maintenance. I'll encourage everyone else to do the same.

[0:25:00.0]

FT: That's great. You guys are keeping busy, that's for sure. It's not just like, you're not on cruise control.

[0:25:05.0]

AO: No, no. That's where you can go back and don't slip into old habits.

[0:25:08.9]

FT: Do you feel like you still have some of those bad habits? You still have – I mean, you had a 100 shoes at one point.

[0:25:15.0]

AO: Oh, yeah. Oh, yeah. See, my thing it isn't even shoes and clothing anymore. My biggest thing is my kids. I love spending on their education. This is weird, because I don't think too many people can say they love spending on their kids' education, but I do. I probably spend more than I should on tools for helping them with education. I enjoy it, but even more so than that, I love buying stocks. I think I've seriously transferred my addiction to buying shoes, to my addiction to buying stocks, but it's a good thing.

[0:25:49.2]

FT: What are you buying right now? Tell us. This is not Adeola giving us investment advice. It's just my own curiosity. What's in your portfolio?

[0:25:57.9]

AO: Love it. Okay, you're going to laugh. Right now, I have literally sold earlier this year, I sold Amazon, Microsoft, Facebook, PayPal, which is a – basically, all the what they call the thing stocks, gone, out of my portfolio. Seeing what's happening in the market, see I'm very pleased I did that. Right now, I'm doing mergers arbitrage. That's my latest way of making money. It's very short-term, but I'm doing it because I love to be in the market, even when it's going in the red.

You're going to laugh me, but I recently purchased Barnes & Noble. I'm kind of like, "What?" I bought it when it was at \$6 and change. I think it was \$6.85 or 80 cents. Today, it's at \$7.40. The reason I bought it is because I – it's either one of two things, either that company is going to go out of business, or someone's going to come up and be the white knight and swoop them up. I foresee, of course all my research is pointing in this direction. I could be wrong, but this is what my research is saying, I foresee that this company is going to be either taken over, or taken public. Lo and behold, there's some research and reporting that they are looking either to do one of the two.

It's a short-term way of making money and I've done this forever. I make a lot of money doing this when the markets are crazy, but I'm waiting, waiting, waiting for my favorite stock to go down, which is Microsoft.

[0:27:19.4]

FT: Wow. All right, I'm going to take this down. It was Columbus Day here not – or sorry, it was Indigenous People's Day here. The kids were out of school. There was no school, public businesses were closed. You know where it was packed?

[0:27:37.5]

AO: Barnes & Noble.

[0:27:39.0]

FT: Barnes & Noble.

[0:27:40.5]

AO: Love it. Someone's going to – I'm telling you right now, either someone's going to take over that company, or they're just going to go private and just forget this whole trying to compete with BMF of Amazon, you know what I mean?

[0:27:52.7]

FT: Yeah. There were the days of Barnes & Nobles being packed, like every day was Indigenous People's Day.

[0:28:00.0]

AO: Now it's only on holidays.

[0:28:01.5]

FT: Now it's like – certainly there are – I don't know what who's buying stuff though. We bought a couple books, but people like to go there. They have story time. People are just sitting there reading. I don't know if they're putting out buying books. They treat it like a library.

[0:28:18.6]

AO: Isn't that fascinating? When I was unemployed, that's what I did. We have something called Indigo's and it's similar to Barnes & Noble. That's what I used to do. I was basically – my full-time job was to get myself to the Indigo store and I couldn't afford a thing, so I'd always come with my own hot water, and I'd sit there whole – this is horrible, but I'd sit there for eight hours reading.

[0:28:41.9]

FT: Yup. I don't know about your predictions. Someone might buy them, but –

[0:28:46.2]

AO: Who knows, right?

[0:28:48.5]

FT: I feel it's about being a boarders went out of business. I don't know.

[0:28:54.4]

AO: You have to strategize. The Indigo in Canada is so well-run. It's profitable only because – it's not just a bookstore. Yeah, you can go there and buy your books and your magazines, but they have done some things that I think is genius. They sell throws. You can buy tea and coffee, you can buy little trinket stationery, you can buy all these little mugs. It's not just a store, it's almost like a retail – it's a retail experience. People don't go there just to read. They go there to look at all the trinkets and buy. They're actually buying this stuff.

[0:29:29.0]

FT: Wow. All right. Well, I have to give credit to you, I mean, to have the time and the interest to scout out these stocks and to do the research. It's why I don't do it.

[0:29:41.0]

AO: I love it.

[0:29:42.2]

FT: I just pick my funds and call it a day. When something's \$6 and it's – It's not betting the farm on it, but maybe buy a few shares and see how I do.

[0:29:56.5]

AO: That is so important to mention, this is not putting all of your chips and you're right, in this type of play. It really is just, I've got maybe 1%, 2% of my entire portfolio in that. Anything happens, it doesn't – it's not like, "Oh, my goodness. Now we really have messed up." No. It's hey, we've either made some, or we're not. Knock on wood, we've been very, very fortunate to make on these types of plays.

[0:30:21.2]

FT: Barnes & Nobles will be my lottery card. I don't buy lottery tickets, but I'll buy Barnes & Nobles.

[0:30:28.3]

AO: Nor do I.

[0:30:29.4]

FT: All right Adeola, let's do some So Money fill-in-the-blanks.

[0:30:32.4]

AO: Sounds good.

[0:30:33.0]

FT: All right, if I won the lottery, speaking of, I won the lottery tomorrow, the first thing I would do is?

[0:30:39.0]

AO: I would make sure to take care of my mom and dad. They're just amazing. My mom and dad, of course you're family so you want to take care of them. Also, I would donate. I am all about financial education and I would donate to libraries and other places out there that are really trying to get people's financial literacy up there. That would be my big give.

[0:30:59.3]

FT: I love that. One thing I spend on that makes my life easier, or better is?

[0:31:04.6]

AO: Oh, you know this is going to be easy, stocks.

[0:31:07.2]

FT: Yup. Really, it makes your life easier.

[0:31:11.0]

AO: Absolutely. Absolutely. For me, I will not buy stock unless it's undervalued. I have a very clear – it's almost like a 10 chart. This will be my next book, a 10-chart checklist, where if it doesn't need at all, I'm not buying it. I've become that disciplined. Yeah, it does make my life easier.

[0:31:31.4]

FT: What are some of those items on the chart?

[0:31:34.0]

AO: The company basically, I look at the return on investment. Are you sure you want me to delve deep?

[0:31:38.6]

FT: Well, I'm so fascinated. I mean, maybe don't give me all the goodies. I do want people to go and find you and maybe if you've got this somewhere, we can download it.

[0:31:47.9]

AO: Absolutely. In fact, you know what? You've now sparked and I might have to just put this out there, so people can actually see how I –

[0:31:54.1]

FT: Yes, please do. Can I have it?

[0:31:55.3]

AO: - do my research. You know what? I'm going to get – Well yeah, you had me on your show. Am I going to say no to you? No. Yes, you can.

[0:32:01.9]

FT: Can we have it and put it on our website and –

[0:32:03.9]

AO: Let's do it.

[0:32:04.9]

FT: Okay. All right. Let's have –

[0:32:06.2]

AO: Okay, let's do it.

[0:32:07.0]

FT: Go to somoneypodcast.com and we'll have something there for you, a link to get you to this worksheet that –

[0:32:13.6]

AO: It works.

[0:32:14.7]

FT: Right. Where were we? Okay, so here we go, one thing I wish I had learned about money growing up is?

[0:32:22.7]

AO: That it's not scary. That money really is easy. It's just getting around the mind. That's it.

[0:32:30.5]

FT: Last but not least, I'm Adeola Omole, I'm so money because?

[0:32:35.3]

AO: I was able to crush over \$390,000 of debt and build a seven-figure net worth, and I'm living my life on my terms.

[0:32:42.7]

FT: So, so good. So good. Okay. The book everybody again is called, Adeola tell us.

[0:32:51.4]

AO: Absolutely. *7 Steps To Get Out of Debt and Build Wealth*; how I paid off over \$390 of debt and built a seven-figure net worth through the supercharge financial strategy.

[0:33:03.1]

FT: Yes. You can go to Adeola Omole. I'm going to spell that.

[0:33:07.8]

AO: Perfect.

[0:33:08.7]

FT: A-D-E-O-L-A. Omole is O-M-O-LE.com. We will have the link on our website as well, in case you didn't have a pen and paper, or have some insane memory. We would love to stay in touch with you. You're so fascinating, you're so exuberant. I love that you're all about investing. We can't have enough women.

[0:33:35.5]

AO: Thank you.

[0:33:36.5]

FT: Who a cash net about this to get us all really excited and getting our money where it matters, putting our money where it matters. Thank you so much.

[0:33:43.8]

AO: Exactly. Oh, you're welcome. Thank you so much for having me on your show, Farnoosh. Really appreciate it.

[END OF INTERVIEW]

[0:33:50.6]

FT: You can learn more about Adeola on her website adeolaomole.com. Her book is called *7 Steps To Get Out of Debt and Build Wealth*. For her tips, her tip sheet on how to pick stocks, check out this episode over at somonypodcast.com.

Thanks for tuning in everybody and I hope your day is so money.

[END]