

EPISODE 862

“CR: Getting my shit together at first was a survival mode, almost project managing myself out of the terrible situation. It became really clear that it wasn't just me, that we're all so much more vulnerable than we realized. If I had a dollar for every friend, or a family member, or stranger who said, “Oh, my God. I don't have my shit together too.” I could have honestly helicoptered myself over to see you for this meeting, because it's a hard topic to talk about. I have discovered over and over again that we're really relieved when we have the opportunity to talk about it and even do something about it, because we think about this stuff all the time.”

[INTRODUCTION]

[0:01:26.7]

FT: Question for you, question for all of us, if your partner passed away today suddenly, would you have your shit together? Our guest today is Chanel Reynolds and she learned this the hard way. On a completely normal day in July 10 years ago after what was a typical marital spat, Chanel kissed her husband goodbye, not knowing it would be the last time she'd get the chance. What followed was a terrible bike accident, a week in the hospital and her husband passing away far too young. It was her worst nightmare. Not pleasant to talk about, but she's now ready to talk.

Welcome to So Money, everybody. I'm your host, Farnoosh Torabi. Chanel Reynolds is the author of the new book *What Matters Most: The Get Your Shit Guide to Wills, Money, Insurance and Life's “What-ifs”*. After her husband passed away, she now realized she had no idea how to access any of their financial documents. She didn't know how to pay their mortgage. She didn't even have the password to his phone.

As she was in the middle of the worst moment of her life, she couldn't help but think that there must be others out there who were just as unprepared as she was. She was right. She began writing about her experiences on her website called Get Your Shit Together. What followed was tons of website visitors, mentions in the media, hundreds of stories from people who a lot like

her were unprepared for life's most brutal moments. I'm so happy to have her here on the show today. She has a powerful story and an important message.

Here's Chanel Reynolds.

[INTERVIEW]

[0:03:03.1]

FT: Chanel Reynolds, welcome to So Money.

[0:03:05.5]

CR: Thank you so much. I'm so happy to be here.

[0:03:08.1]

FT: Your book is going to change lives. It's not something we like to think about, the what ifs of life and the worst case scenarios. Your book is called *What Matters Most: The Get Your Shit Guide to Wills, Money, Insurance and Life's "What-ifs"*. This is very much born out of your personal experience. It's just the most frightening that could possibly happen to a family, to a mother. At the time, you had a five-year-old when your husband Jose 10 years ago almost was hit by a truck in a bike accident. As I was reading this on your blog I mean, it really – it's very emotional. I was trying to think about how to best prepare for this interview and what would be my first question to you.

I struggled with that, because I wanted to ask you something that maybe someone hasn't ever asked you before, or didn't come across as I don't know, just not thoughtful enough. The best thing I can think of right now is to ask you about how your life's work since has been in some ways a source of healing for you.

[0:04:20.0]

CR: That is a great and unique question. Thank you for that. Yeah. I have to say that it has been nearly 10 years since my husband was hit and we spent a week in the ICU until I decided to remove medical support, because that was really the only option left for us and the one I know he would have wanted.

10 years is a lifetime in a blink. People will ask sometimes if it gets better and if I had to only pick yes or no as an answer, I'd say yes. What I really say is that it gets different. Getting my shit together literally were the words I said standing at the foot of my husband's hospital bed to my dear friend when I realized that I – for a English-speaking, college educated, legally married, type A bossy project manager, there were a lot of things that I only half did, or we had ignored, or procrastinated.

The things that we had done for example, we've gotten some life insurance was really, really a lifesaver. Then the other things that we hadn't done, like for example we had our wills drafted, but they were sitting in my inbox where they had been for months, that caused so much additional unnecessary what I'd call optional suffering to an already terrible situation. Getting my shit together at first was a survival mode, almost project managing myself out of the terrible situation. It became really clear that it wasn't just me, that we're all so much more vulnerable than we realized.

If I had a dollar for every friend, or a family member, or stranger who said, “Oh, my God. I don't have my shit together too.” I could have honestly helicoptered myself over to see you for this meeting, because it's a hard topic to talk about. I have discovered over and over again that we're really relieved when we have the opportunity to talk about it and even do something about it, because we think about this stuff all the time.

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FT: It sounds like the hardest part is in some ways just getting yourself to start the conversation, to embark on the work that needs to get done. Because the work itself is not hard. I mean, you can hire people to write your will, you can go online now and do it. It's more just coming to terms with the why of this and knowing that this is something that you won't have to do, but it's wanting to do it that sometimes can be the barrier.

[0:07:18.0]

CR: Yeah. We do hard things all the time. I have to say anyone who's got kids, or a demanding job, or a health issue, or I don't know, knows how to make a hollandaise sauce, or build a back court –

[0:07:31.6]

FT: That's hard.

[0:07:33.3]

CR: Yeah, it's hard. A hollandaise sauce terrifies me and building a back porch. I don't think anyone should give me those power tools. I have figured out how to do hard things. We all have figured out how to do hard things. I think that it's almost, well, the shame we have that we haven't done it first of all. Then the overwhelm that we have, because it just feels so much and we don't know where to start.

I try to think of it the same way that we get our oil changed in our car, or go to our annual exam. If you can as a middle-aged woman, I hate to say that, but if I can manage to go get my mammogram and my boobs squished not comfortably every year or two like clockwork, looking at your life insurance plan, or writing down some usernames and passwords, or updating your will is frankly much more pleasant of an experience.

[0:08:33.1]

FT: For you, also I know that when this happened with your husband dying unexpectedly, you were left not knowing passwords and getting access to certain financial accounts. I think in that moment, that's the last thing you want to be worried about. You want to be able to have capacity to tend to your emotions. If you've got to have to now deal with gosh, username, password to a mortgage website, that's just like, come on, that should not have to be on anyone's plate at that moment.

[0:09:04.8]

CR: Exactly. Opening mail was an impossible task. I mean, I felt for a while I was having a great day if I could put on pants and get my son to school on time with a packed lunch. We don't have the capacity during really traumatic, highly stressful and grieving situations to handle lots of very important decisions you have to handle an often answer quickly.

The money part for me was whether you have zero thousand dollars or hundreds of thousands of dollars. What you want to know is what your options are. You want to be able to have what I like to say some answers in advance. When I was at the hospital, instead of worrying about if checks were bouncing, or if accounts were working, or how much money we had, and if I had the passwords to all of the accounts, I wanted to be able to be in the room and focus on my family, have maybe a little more time and energy to read my son a story at night when I got home from the hospital.

Getting your money set up for you – we often talk about it as making your money work for you and killing it and retiring rich, or having boats or whatever, which I'm certainly not saying that retiring rich and having a boat is great. Much of what I found I hadn't focused on was how I needed my money to be organized and accessible. I was so much more vulnerable than I realized that basic things like having an emergency fund would have taken a huge amount of pressure off of me, so I would have more time to just not spaz out and freak out about mortgage payments.

Understanding what my money was and what my choices was, whether I had a lot of options, or only a few options, knowing where I stood and what life boat I had to get in and how big and well-stocked that was, I didn't have as much of that as I really would have wanted when the ground could have got pulled out from underneath me.

[0:11:28.9]

FT: If you had to characterize your financial life today, how would you describe it?

[0:11:34.3]

CR: That's a great question. I'd say that I have a strong understanding of what would happen if something happened. I have an emergency fund that is stocked up for the six months or more that most people recommend you have. I actually have what I like to call a backup emergency fund. That's something I keep just because my parents are getting older, they live out of state. Should something happen, I would want to be able to get there and be there for a certain amount of time.

I have a little emergency savings fund set aside and a credit card that I keep with a very low balance just for emergency plane trips. There's a lot of – we could talk forever about whether you should put money into your retirement, or pay for college, or put money into your emergency fund, or pay down credit cards. There's a lot of ambiguity, or maybe opaqueness when it comes to what the right thing to do is with your money.

For me as a single parent with fingers crossed, a number of working years still ahead of me, it's most important to me that I feel for my life and my priorities and for my family situation, I have my money set up in the way that works for my life and maybe not necessarily optimized hardcore for my retirement right now. I feel very comfortable. In fact, I like to say for somebody with a high tendency for a catastrophic thinking, I sleep pretty well at night knowing I can't control everything that happens, but I know what happened next if something did happen.

[0:13:29.3]

FT: That was going to be my follow-up question to you, because I can only imagine you have a heightened level of risk-averseness, where maybe you don't have – you just mentioned, you have these different buckets for savings that where is the average person might only have a few months of savings. You have a lot more, plus you've got savings for unexpected things like having to fly out to visit an ailing parent, or family member. Do you feel that sometimes you are overly cautious with your money and does it even matter because there's no such thing as being overly cautious with your money?

[0:14:05.9]

CR: I've thought a lot about how much my decisions about money now are based in wise, solid planning, versus a more of a oh shit, hope nothing bad ever happens again. One way I can feel a little more resolved in the decisions I'm making is I wasn't that great with money to start with. There was some room for improvement for sure. The other thing is I have an interesting I think outlook now. Now that I not only know in that Buddhist philosophical way that things can happen at any minute and it can all go away at any minute, I've really lived through the fact that anything can happen and it can all go away at any minute. Things can get amazing, or they can get terrible.

I do have this leveler approach to – or do my money decisions line up with my priorities? Do my money decisions line up with my values? Is there anything that I'm doing with my money that I wouldn't feel comfortable saying at a dinner party or to my son? I've loved Frye boots and I a Frye boot problem perhaps. I have always been impulsive. Now I can allow myself to be impulsive and not feel bad about it, because I have a plan.

[0:15:44.5]

FT: Your money is a reflection of what you care about, where you want to go. By the way, where do you want to go? What is your vision for the future? Because your life has really changed, your career has really changed over the last 10 years. Where do you hope to be five years from now? Do you want to continue this path of helping people, inspiring people in this space, or do you want to expand what it means to get your shit together?

[0:16:15.4]

CR: Yeah. I've really enjoyed writing the book. It was a long process, but at the end I'm really happy to hold it in my hand and say this is the book that I wanted to write. Since then, I realized that I got my shit together and learned what I needed to do and some of the basics that everybody should probably do, to be less vulnerable and more organized and just better prepared of something if or when, I like to say something happens.

I realized that I was project managing what I didn't do right in reverse. Then once I got to the point where my life was pretty well – well, I got to the point where my life was no longer in crisis and I stabilized things. Then I realized that all of the ideas that I had about the future that I wanted to set up, now I had to rethink those. I was a single parent, and so I have a lot more life insurance. My end-of-life plans are a lot more specific, because I think about my son not having any living parents.

One of the things that I realized is that not only do we need to get our shit together now, me being the sandwich generation with a kid and trying to figure out my own money situation and thinking about aging and retiring parents. The fact is we suck at death in this country. I'm working on a next book, which is really a lot more about how to have the conversations with your parents and how to really plan for an awesome, amazing final chapter, or chapters of your life and how to have those conversations in reverse. Because now that I've got myself organized, I need to make sure that my parents are organized.

The other thing I found that the website when it first launched a handful of years ago, took off surprisingly fast. I went from launching the website on a Monday to that weekend having millions of people come to the site and having heard about the project and the very simple two-page checklist that I put together for here's some basic stuff you need to do like wills and your end-of-life plans and get your passwords written down and think about what's important to you.

It became clear to me that first of all, it's not just my story, it's everybody's story. We all have one or will someday. I think we're really – as people who are plugged in and busy, we're all so interested and desperate in a lot of ways to have real, human interactions. Money is just math, but really money is about feelings and money is about who we are and who we think we are and what's important to us.

I believe that continuing this work is an important thing to do now that it's not out of a traumatic response, but out of a I enjoy talking to people and helping people. I think there's a lot more work to be done. In fact, it's interesting how as women, as educated people, as curious learners. I know a lot more about my gluten intolerance level and where my G-spot is than I do about my interest rates and where my passwords are.

We're highly, highly functionalized in these ways that are maybe a little more immediate, or a little more pleasing, or a little less charged. I really believe and I really think that the more we get this end of life stuff, or a 360 or comprehensive view of what our plans really are, it feels like one of the most equalizing and self-directed and feminist and equalitarian things that I could be doing with my time and my money.

[0:20:49.5]

FT: Speaking of your checklist, I want to refer people to that. It's getyourshittogether.org/ checklist. Millions of people have benefited from this. You're very kind and that you don't make us – give you our e-mail to get this. You're just, you've got it all out there. This checklist it covers things like the before checklist, which is make sure you've got the will, the power of attorney, your living will, insurance and there's along the way some fill in the blanks, which are really helpful.

I wanted to turn the tables on you, Chanel. You have also a getting started portion of this checklist where you say pick three things. I want to ask you now to answer your own questions. One is what worries me most, the other is this has been on my list the longest and the third is I'll be relieved once it's done. What is worrying you the most right now?

[0:21:42.7]

CR: Great question. Well, I'm going on book tour, so what worries me most at this moment is getting my childcare situation figured out. I also think that my retirement plans, like where and how I want to be living as I'm older? Would it be in a community of people? Would it be getting some land? Not only am I thinking about what my end-of-life plans are. What I want to be thinking more proactively about is what does that look like for me as I get older? I haven't gotten as specific about that as I think I could have.

[0:22:22.7]

FT: What is the exercise for that? I mean, I think it's really hard to imagine yourself down the road. I know that there are even retirement calculators that will do age rendering photos of you,

just so that you can get a little closer to who that promise person is. Any thoughts on what you hope to do to get there?

[0:22:42.2]

CR: Yeah. Well, I like to think about my retirement plan not as this terrible thing that I have to do. I try not to think about it as percentage that needs to go to a place and I should be getting this amount of return. What I like to think about it is a vacation. You find that people – there's interesting research about vacations and what makes people happier about a vacation. Often, it's not when you're on it, or when you're back; it's the planning of the vacations.

I like to think about it mentally and emotionally as what do I want the biggest, coolest life vacation to look like? The other thing that I think about and this is a little bit of a buzzkill, but when it comes down to doing the math and thinking about what you really want, women often live a lot longer than men. Women are much more likely to be living in poverty as they get older, because of the wage gap and the caregiver expectations and responsibilities often fall on women, the retirement gap.

One of the things that I like to think about is aspirational, then also just really, really practical. Chances are good that most women will be living independently. Their partner, spouse is often likely to die before them. Planning for a retirement means planning a lot longer than we might have initially planned for. Many people need to plan for 30 years of what awesome they want to be living, rather than perhaps the 10 or 15.

[0:24:24.8]

FT: What awesome do I want to live in? You're right though too about the anticipation of a vacation is often the coolest part. I read those studies too, or even if you're just going to a concert like waiting in line for the concert. Although that's not super fun, but it's the build-up is really where our brains really – there's a lot of memory that's generated around those experiences.

[0:24:53.2]

CR: Yeah, definitely, definitely. Maybe it's the anticipation, or the visualization of being on that mountain, or reading that book on the beach, or building a house somewhere, whatever you think that that is going to be for you. It's nice to have that same luxury of visualizing when you're older and perhaps grayer. Where do you imagine yourself?

I like to think of myself as that very, very old, very wrinkly woman on the beach with a too small bikini that frightens children. That is one of my – one of my success goals. Just having the opportunity to be happy and healthy and mobile number one, and have options available to me, whether they are practical, or luxurious. I think that we all want to feel a sense of agency and joy in our lives.

[0:26:03.9]

FT: All right, sticking with your own checklist here, fill in this blank. This has been on my list the longest.

[0:26:11.1]

CR: Okay. I have to admit this. Since it's just you and I talking right now.

[0:26:15.6]

FT: No one else is listening.

[0:26:16.7]

CR: Nobody else is listening, there is one retirement account that still has my late husband Jose's name on it. That's been on my list for a really long time. It's very interesting that I have the documentation that I need to do, the final thing to get his name removed, which is easy enough to do. On the one hand, it will be a relief to be done and then on the other hand, it's very interesting how I have just not done it.

It's certainly not a critical thing, but it's something that perhaps on the 10-year anniversary of his death, which will be this summer, I'll let him finally no longer have to get those quarterly statements wherever he is.

[0:27:04.7]

FT: Yeah. No, I know, I know. It's very subconscious sometimes the things that we do and don't do. Part of the exercise is just calling yourself out. It is what it is.

[0:27:18.4]

CR: It is what it is. I mean, the honesty piece is big, right? I spent a lot of time thinking about why didn't I do all this stuff. Why doesn't half of America have their wills done? Why do almost all of us say that we want to die at home, but seven out of 10 haven't written their end-of-life plans down? It was easy for me to wonder why and wonder why and wonder why, and sometimes if I just get curious instead like, "Huh, isn't it interesting that those are the things that are always on my list and I never get them done?" It's interesting and curious that his name is still on it. It'll be interesting and curious to see how it feels when it's not.

[0:28:07.7]

FT: Thirdly on your list, this is what I would be relieved to have done.

[0:28:13.6]

CR: That's a good one. There's about 40,000 things that come to mind. One of the things is preparing for college for my son, or thinking about him preparing to go to college. I have a college fund started for him. What I will be relieved to have done is to sit down with him and really talk through what his choices are, what college means and if he does or doesn't want to take a gap year. He's just early into high school, but these next couple of years are going to be a big important time for him and financially, a big important time for me.

You can make a choice to go hundreds of thousands of dollars into debt for college, or you can make a choice to take a really different route and not make those choices, or go to a community college and then transfer later to a more affordable college. Financially and emotionally, the thing I'll be relieved to have done is to start having those conversations with him and start talking to him really honestly about what the financial implications are. Not only do I want him to manage money well on a week-by-week basis, but those are some of the biggest decisions he might be making in his life.

I'll be really relieved when he and I can have that discussion and he can start thinking about it with a sense for what's important for him and what matters most for him setting himself up for the rest of his adult life.

[0:30:04.7]

FT: What is your advice for parents to help their children, especially small children cope with a loss of a parent? My best friend lost her husband recently and she has a five-year-old and a almost three-year-old. It's very difficult. I don't know how she does it. She's incredible. I know it's very difficult for her. I just want to know what is the secret, because it's just unfathomable to think of yourself in that situation, having to manage your own grieving and then also to be strong for your children. What looking back was and is still helpful to you and your son?

[0:30:50.5]

CR: Yeah. Well, I'll tell you one thing I did really wrong and one thing that I think I did right. One of the things that worried me so much was that my son would feel his mother wasn't going to be able to take care of him, because I was so sad and emotionally distraught and just all over the place for a while.

I think I overcompensated by not showing him how emotional I was all the times that I was emotional. In fact, a few years after his father died he said to me once, "How come you don't cry more about papa?" I realized that I may have overcompensated in trying to be strong and available in parenting him, and that what he also needed for me was for me to be able to show him my feelings and talk about my feelings too, that maybe if I had allowed myself to be more

visibly sad, that he may have felt more comfortable showing me his feelings too, because he was five when he died and my stepdaughter was in middle school. They're at really different times developmentally.

The advice that I got from somebody, a social worker who works with trauma and children was tell the truth not too much. It was really, really, really important for years and years and years after Jose died that the kids felt like we had been honest with them. Both of them had an experience where somebody had said, "Oh, don't worry. Everything is going to be okay." Which is what we all want to say, and this panic talk thing that many of us do, but nobody knew that everything was going to be okay and the kids believed them, or wanted to believe them. When everything wasn't okay, they internalized that as people lying to them. That was something they carried around for a while.

Be honest at the level of understanding that the kids are at. When my son was five, I didn't say your father passed on because that's really confusing. I said, "Your papa's body died and when someone's body dies, it means that they can't come back." His response was, "Does that mean he's going to be dead all year?" I said, "Yeah. Sweetie, but not just all year because when someone's body dies, it means they'll never be able to come back."

As brutal as that was, he really, really wanted – he wanted to know. I think knowing the truth and having the truth and not – I did not over elaborate, unless he asked questions and when he seemed to be done with the conversation, a kid will often say, what's for lunch, or can we go to the Lego store now? Then you say, "Sure. Let's have lunch and go to the Lego store." Then you drop it, because kids will often take in information in maybe more bite-sized pieces, rather than wanting to sit down and have a two-hour long conversation the way adults might be more comfortable.

[0:34:26.3]

FT: That does sound like a five-year-old, pivoting to Legos and pizza when you're just about to have a serious conversation.

[0:34:33.7]

CR: Yeah. You're like, "Okay, so what cremation is is when they –" He's like, "Where's the Millennium Falcon?" I'm like, "Oh, God. Okay." That's what we're doing now. Okay.

[0:34:45.7]

FT: Well, I'll have you know, I've been crying as you've been describing this, but now I'm laughing. I think that is your true gift in life. Chanel has the ability to – is to draw people in on topics that are very, very difficult but in a way that makes them feel good and inspired and mobilized and energized. I am so glad that I got to connect with you. I'm going to be sharing this with everybody, in particular my best friend. I look forward to your book becoming a New York Times bestseller.

[0:35:16.7]

CR: Oh, thank you. Thank you so much for having me. It was wonderful to talk to you.

[END]