

**EPISODE 874**

*“TD: I was just talking to a friend about negotiation and women pay a price for negotiating, but we also pay a price for not negotiating. There’s so many tight ropes we as women walk every single day.”*

[INTRODUCTION]

**[0:00:48.0]**

**FT:** Today's guest, Tori Dunlap believes she was put on this planet for one reason and one reason only, to fight for wealth equality. Welcome to So Money, everybody. I'm your host, Farnoosh Torabi. Tori Dunlap is the Founder of Her First \$100k. It is a website, it is a movement and. Tori created this to educate women about money and to encourage them to join her on the journey to amass a \$100,000 by 25. She's making a lot of headlines. You may have come across an article about her. She teaches women how to negotiate, save, invest and she's a content creator, a speaker and a coach. She's only 24. I haven't been 24 in a while and I thought I was ambitious then and Tori definitely takes the prize. Very excited to introduce to you Tori Dunlap.

[INTERVIEW]

**[0:01:39.2]**

**FT:** Tori Dunlap, welcome to So Money.

**[0:01:41.5]**

**TD:** Thank you so much for having me. I'm beyond thrilled to be here.

**[0:01:44.4]**

**FT:** You're such a rock star. 24-years-old, on your way to saving a 100 Gs.

**[0:01:49.9]**

**TD:** Yeah. Crazy.

**[0:01:51.1]**

**FT:** All right, let's just start there. How are you doing this?

**[0:01:54.1]**

**TD:** First thing I like to acknowledge is I had a great support system. I had a really great financial education growing up from my parents. I am an only child. We're all a really close tight-knit family. I had a great financial education. I started my first business when I was nine, I ended up owning 15 vending machines by the time I graduated high school. I learned how to money. I learned how to pitch myself. I opened my first checking and savings account to run my business when I was 9, 10, 11-years-old.

I grew up with a really great understanding of what it meant to manage your finances and manage them well. I graduated college and negotiated every job I had ever had, negotiated every offer, which was a huge, huge part of getting me to a 100K and we're still on that journey. I think the negotiation was key.

I also had a really great side hustle that I booked right out of college, so I had my 9 to 5 job that I saved some from that, a chunk of savings from my 9 to 5 income. Then everything that was side hustle money went straight into saving. That was a huge nest egg that I built up. I also invested really early. I started investing right out of college as well and when I got my first "big girl job," I had a Roth IRA, I had a SEP IRA through my business. There was a lot of strategic things I did that I was able to do, because I had a really great financial education.

**[0:03:16.5]**

**FT:** Incredible. What's motivating you? I know a lot of people who come from resources and perhaps get financial literacy growing up and maybe they don't have the goal of being a six-figure individual by their 25<sup>th</sup> birthday. This was a clear goal of yours from very early on. What do you want this money to provide for you?

**[0:03:34.3]**

**TD:** The biggest thing money provides us, especially as women is financial freedom. It's the freedom to make any decisions. I ended up last – at this time actually, last year I was unemployed because I took a job that I thought was a perfect fit for me and had to quit 10 weeks later, because it was so toxic without another job lined up. I was able to do that, because I had an emergency fund.

I not only am trying to do and striving to do is provide financial freedom and financial education for myself and then also pass that along to others, which is why I founded my business. Having your financial life together is not only a woman's best form of protest, but it also allows us to have the financial life that we always wanted. Whether that's yeah, quitting an unhealthy job, leaving a unhealthy relationship, having the freedom to do that, having the freedom to quit your 9 to 5 and go start your own business, or take a vacation, or retire early, or even have enough savings to make sure you're comfortably retired at 60, 65. Money allows you to build the lifestyle you want and those gives you the freedom to make choices to have the lifestyle you want.

**[0:04:42.3]**

**FT:** You're a huge advocate for financial feminism. Obviously, you're transparent with your story at Her First \$100k, which is the business you started and where you chronicle your journey. There is a lot of adversity, funny enough, as someone who's out there in the world advocating for women and financial independence. For example, I just received a one-star review for this podcast from a gentleman named Billy, Bill Bailey who said that he believes I'm overzealous in my feminist beliefs and that's why he rated me so poorly on this podcast. He also thinks my advice is terrible. That is up for debate.

You yourself also in your life have – you said earlier, before we were recording that you had a huge profile of your work and your accomplishments hit the wires on Market Watch and Yahoo and all these amazing places. The vitriol that ensued from men was disheartening. Tell me a little bit about that part of it too, because I think that's important for transparency reasons. This is not all a smooth ride, right? This is definitely an uphill battle in some ways, to be able to not only feel secure in your journey, but also to continue to be an advocate for everybody, given all this backlash that we get for simply wanting to have equal, financial independence for everybody.

**[0:06:07.1]**

**TD:** Yeah. I think it's crazy that we get this feedback, even for having conversations. We're just talking. There's no actual action happening. Hopefully, people are inspired to take action by listening to these conversations. It's crazy the amount of vitriol that I got just by sharing my story of starting my first business, the support I had from my family, how I was on track to do this, acknowledging my privilege.

The interesting thing is I had two comments back-to-back. One that said, “She shouldn't be acknowledging her privilege. She should just focus on her working hard.” Then the comment right after was, “Why doesn't she acknowledge her privilege more?” It's an interesting arena to be in and I'm never going to stop acknowledging that I have a lot of privilege, even as a woman. I am white, I am cisgendered, I came from middle-class background, I had a financial life case then.

**[0:06:55.5]**

**FT:** You have you stop apologizing at some point, right? The apologies are never enough. The context is never enough. I find that isn't – disproportionately for women. Men never have to as much as women, justify their success. Whether that's our own feeling that we have to – are no need. We feel an out. Unjustified somehow in our own way, or others projecting that on us. Let's just call it out. It's unfair and it has to stop.

**[0:07:26.4]**

**TD:** I so appreciate you saying that, because it's so true. I think we need these conversations. I was telling you before we started recording, finance and talking about money, you cannot not also consider things like gender and race and disability and LGBTQ. You can have a conversation about money and also talk about all of the factors affecting that money. Yeah, it's hard. It's hard for women out there, because we want to be able to tell our stories. No matter how in detail we go about maybe the privilege we have, or the privilege we don't have, we're somehow knocked.

That happens in our careers too. I say a lot and I hate to have the victim mentality, but I don't think you can have conversations about money without discussing these sorts of things, which is you're either too pretty to be taken seriously, or you're not pretty to be taken seriously. There's so many things as a woman where you're either too much, or too little. You're never what society exactly expects you to be.

I was just talking to a friend about negotiation and women pay a price for negotiating. We also pay a price for not negotiating. There's so many tight ropes we as women walk every single day in our careers, in our relationships, in society. Money affects every single one of those, which is why I love talking about money and I love giving women actionable resources to be able to take on their own money, because like I said, having a good financial education, you can be more in control of your life and your career and your choices.

**[0:09:05.6]**

**FT:** Your site is herfirst100k.com. It's part of a bigger company called Victory Media. Tell us about what you're hoping to accomplish with your firm.

**[0:09:15.6]**

**TD:** Yeah. Victory Media was my blog and my brand and now it's just my LLC. I rebranded to Her First 100K a couple weeks ago, so everything transitioned over. I'm now Her First 100K. My big thing is my journey to get to \$100,000 saved at 25 inspired my journey to get other women there first 100K too. Whatever that looks like for that woman, that could be debt paid off, that could be 100K saved, 100K earned, 100K invested, maybe a 100K earned in your business. It's

giving women, again actionable financial resources to go out there and feel they can finally be in control of their money.

**[0:09:54.4]**

**FT:** You're based in Seattle, so I would love to invite you to Stacks House, which is our financial pop-up in Los Angeles, launching in April, this month actually.

**[0:10:03.1]**

**TD:** That's fantastic. I've been reading about it. It looks so cool.

**[0:10:07.0]**

**TD:** The pictures haven't even been leaked. It's going to be even more amazing once we start sharing the insides of the build. I feel your presence would be such an asset to the community, and so stay tuned for an invite personally from me for that.

**[0:10:24.0]**

**TD:** Oh, I'd love that. That would be so cool.

**[0:10:26.2]**

**FT:** Tell us about your biggest money failure, although you're only 24. It seems like all you've been doing is succeeding. I'm sure along the way, you've learned a lesson or two. I would love to just explore that, have you share something along those lines with us.

**[0:10:40.8]**

**TD:** I touched on it briefly earlier. I took a job in late, I think was 2017 for – I took a job for the money, quite frankly. I ended up negotiating \$20,000 more than what they were willing to pay me. I thought that the money would make the difference for all the red flags and the alarms that

were going off in my brain. I walked in and didn't trust my gut and was able to negotiate yeah, a good chunk of change more than they wanted to initially pay me. Thought that that money would balance out everything else. That would it would make the difference.

By day two, I realized I had made the wrong decision and I tried to stick it out. Yeah, after 10 weeks I had to quit that job without another one lined up, which is the biggest personal finance no, no. Not only financially was it a bit difficult. I did have emergency savings, which is the number one thing I advocate for everybody is getting at least three months of an emergency fund saved up.

It was not only a little financially difficult of not having a steady paycheck and slowly draining that savings, but also emotionally. I had a boss who was toxic and in a workplace that was toxic and I'm still dealing with the ramifications of how that made me feel as an employee. I was a very confident person and a very confident employee. I think I have had to rebuild that confidence over the last year and a half and there's still things that crop up emotionally for me, where I can tie them directly back to being in that toxic workplace.

I think not only financially, but emotionally that was a great lesson about trusting my gut and understanding that yeah, money saved is awesome, but money isn't everything. I was dreaming about the money I could invest in addition to the money I was already saving and the trips I could take using that extra money, but it was not worth being miserable at a place where I'd spend 8, 9 hours a day, five days a week.

**[0:12:42.2]**

**FT:** Well, they say the best lessons are learned early on in life. Better to fail when you're young. Really I mean, in the grand scheme of it, so many wins there, even though it felt maybe a failure like you got – You really stuck to your – Sorry, you listened to your intuition and you stuck with it, so that's a very inspiring story.

This episode is airing in financial literacy month. and we wanted to ask guests during this month in partnership with our sponsor, Chase, to share maybe what you – sorry, how you gained most of your financial knowledge. Was it your parents? Was it just having this appetite for learning

that got you asking a lot of questions? Share a specific story. Maybe there was a moment where you feel you got it all clicked and you were like, “I need to grow up to become financially independent.”

**[0:13:44.0]**

**TD:** Yeah. I think it definitely was my parents. Having not only the gift of a great financial education through my business, but just I watched my dad call Comcast, call our cable provider probably once every three months and negotiate his bill. I saw that happen growing up. I saw them balancing their checkbook. I saw my mom paying bills on two designated days every month. I saw them having money conversations. I truly had a great financial education through my business, but also my parents led by example.

I think one of the key moments to clicked for me was I had all – I had a good chunk of college savings from my vending machine business. I had been saving the majority, I think 90% of that money went to my college fund. My parents also, I was lucky enough to have them contribute financially to my college as well. I also worked three on-campus jobs and worked a summer job and most of that money went to my college fund too and then merit scholarships. We were having conversations every semester. I'd come home and we'd sit down and we'd look through okay, what does this semester going to cost after we factored in scholarships and my dorm and all of these things?

We had really collaborative conversations about okay, how are we going to pay for college this year, or this semester? We realized around my junior year that we were going to be able to do it debt-free. It wasn't going to be easy. We still had two more years to go and still earning scholarships and still making sure that I was working hard at my jobs, but we could do it. That was one of those moments where I realized, even in having conversations with friends at that time when I was 20, 21, my friends – some of my friends were going to graduate with six figures of debt for a four-year degree. I realized the power of being able to graduate without student debt. Not only the gift my parents gave me, but the importance of me having jobs on campus and me funneling my money into a savings account, rather than spending it every weekend on going out, or doing crazy activities in college.



I had fun, but I was also really focused on how do I graduate without student debt? I think that was the moment where I realized that any debt can be – it can be a way to move your life forward most definitely, but it also can be absolutely crushing. That was one of those moments where I realized, “Okay, if I can team together with my parents and create this really collaborative process,” so it's how do we get out of college and debt? I could start my career feeling really excited for what the future held.

**[0:16:23.7]**

**FT:** How about your parents' backgrounds? I want to know. Is it like a generational thing?

**[0:16:29.3]**

**TD:** I don't know. I think both of them grew up – my dad, I think grew up more poor than my mom and my parents are very, very hard workers. Have always been savers and very frugal. I don't know. I think it just came from truly and this is going to make me want to cry, but truly trying to give me a life that they didn't have growing up. That's an incredible gift. That's an incredible gift that they wanted to give me. If and when I have kids, that's something that I want to continue to pass on to them of a really solid understanding of money and the feeling of wanting to pass that advice along as well.

**[0:17:13.9]**

**FT:** Yeah. Tell us about one thing that you would tell your – although you're only 24, but –

**[0:17:26.2]**

**TD:** No, I still play this game.

**[0:17:27.7]**

**FT:** You would tell your way younger self, like your eight-year-old self, your nine-year-old self. I feel similarly in how you were raised and the mindset that you have. Personally, I feel sometimes I just didn't give myself the opportunity to have more fun and to mess up a little bit.

**[0:17:43.0]**

**TD:** Me too. Me too.

**[0:17:45.6]**

**FT:** Let things get messy. I'm still trying to figure out if that was a good thing or a bad thing. What about you? What would you say to your younger self?

**[0:17:55.2]**

**TD:** Yeah. I mean, I'm right there with you. It's hard to look back and ask myself to have more fun, because maybe I wouldn't be the person I'm proud to be today. At the same time, maybe I would have lightened up a bit. It's hard to know. I think a lot about that. I think about if my eight-year-old self was meeting my present self, what would she like about me, or what would she be proud about?

I think the biggest thing actually surprisingly, I grew up with a lot of really great girlfriends. At the same time, I grew up with a really caddy group of girls and they were very – they're very manipulative and very just plain mean. I grew up thinking that okay, there's some good ones out there, but unfortunately, I had this mindset that most women and most girls, I should say at that age were out to get me. I couldn't really trust them. I couldn't really ask for their support, because they would be mean. They would share secrets I had told them for their own gain. That was just from growing up with a couple girls who were just not very nice.

I do thank them, because I am the person I am today in a large way, because I tried to not care what other people think about me and I've always been my own person and that stems from that. I think, one of the things I would tell my eight-year-old self is supporting women, you'll get

to the point – little Tori, after you graduate college when you'll realize, the support of other women is the strongest thing that you will have truly.

My supportive group, the women in finance who support each other, like you included, this incredible group of women who we back each other up, we share each other's work, we give each other opportunities. That's been absolutely incredible and that's shown me the power of women. The group of women I have supporting me and who I support in Seattle, my friends who are also incredible supporters, not only of my career, but my relationships and my personal development and growth, it's been phenomenal. That's just come through time and through learning.

When I was eight and I had maybe my two or three girlfriends who I adored and trusted and loved, but largely saw girls as people not to be trusted, I would tell her that you're going to grow up and you're going to meet really amazing women who are going to have your back and you're going to have theirs.

**[0:20:22.2]**

**FT:** You know you're paying it forward. I mean, you are such a mentor.

**[0:20:26.9]**

**TD:** I try. I try. Yeah.

**[0:20:29.7]**

**FT:** You're a mentor at a distance too to so many people, don't forget. Many people probably consider you to be such a role model. You've never met them.

**[0:20:36.6]**

**TD:** Yeah. It's crazy to think about and it just makes my heart so happy.

**[0:20:41.8]**

**FT:** Yeah. Well, okay so let's do some So Money fill-in-the-blanks before you are off to doing, continuing your greatness. This is just a easy, fun way to end the show. Finish the sentence first thing that comes to mind. If I won the lottery tomorrow, the first thing I would do is?

**[0:21:01.6]**

**TD:** I'd buy myself a trip. I would give a good chunk of money to my parents and I'd probably save the rest.

**[0:21:09.3]**

**FT:** Yeah. By the way, how do you invest?

**[0:21:12.3]**

**TD:** Yeah. I mean, I don't have a four – I actually have a 9 to 5 job. I don't know if we've even touched on that, but I have a 9 to 5 job and then I have my business. We don't have a retirement plan through my work, so I have an IRA, specifically a Roth IRA. I also have a SEP IRA through my business and then I have a non-retirement investment account and all of that is through TD Ameritrade who I like and love.

**[0:21:33.6]**

**FT:** Cool. All right, one thing I spend on that makes my life easier, or better is?

**[0:21:40.8]**

**TD:** I live alone in Seattle and I pay a premium for that, but I'm willing to do that. Yeah, send in my rent check every month and it's a bit of like, "Oh, this is hard to do," but I love living alone and I'm willing to pay more to do that.

**[0:21:56.5]**

**FT:** When I donate, I like to give to blank, because?

**[0:22:00.3]**

**TD:** Planned Parenthood, because they're doing incredible work. They're doing incredible work for women and men all over the country.

**[0:22:07.0]**

**FT:** Agree. One thing I wish I had learned about money growing up is? I'm curious to hear this one.

**[0:22:13.6]**

**TD:** I know. One thing I wish I'd learned. That's a tough one. I think, I wish I learned the exact script of negotiating even better, because I saw my dad do it with his bills, but I had to learn and I'm still learning what to say in an actual career or job situation where you're negotiating. That's something I wish I had learned earlier.

**[0:22:45.8]**

**FT:** Yeah. Well, I don't think you're alone there. It's not a conversation that naturally comes up and I want to just give parents credit out there. You got so much going on. It's a hard thing to carve out and teach deliberately.

**[0:23:02.6]**

**TD:** Oh, completely. Yeah.

**[0:23:04.0]**

**FT:** I honestly don't think it's about 10-years-old compound interest, even if you share that with your kid. It might not stick. It's more important I think just to exemplify and model really good behavior –

**[0:23:17.1]**

**TD:** Yeah, agreed.

**[0:23:18.6]**

**FT:** - at the day, because that's what kids retain and it's what really leaves an impact. You can Google compound interest. All right, last but not least, I'm Tori Dunlap. I'm so money because?

**[0:23:30.7]**

**TD:** I'm so money, because I'm using my financial education to better women's lives.

**[0:23:35.7]**

**FT:** Bravo. Tori Dunlap, thank you so much and I can't wait to catch up when you're 30, when you're going for your first million, no doubt. It's been a pleasure. Thank you for sharing your time with us and best wishes.

**[0:23:52.8]**

**TD:** Thank you so much for having me. I listen to the show, and so it's such a thrill to be on. Thank you.

**[END]**