

EPISODE 887

[ASK FARNOOSH]

[0:00:34.7]

FT: You're listening to So Money, everybody. Welcome to the show. It's Friday, May 17th. I'm actually heading to Los Angeles tomorrow again. This is probably a record for me, three West Coast trips in five weeks. Although, I think back in 2009 or 8, I had that, I don't know, I'm really dating myself here, but some of you might recall, I was on a TV show on TLC called Real Simple, Real Life. I was working full time in New York and weekly going and filming this show for TLC that was in Los Angeles. Literally leaving work at 5 p.m. on a Monday from New York, going to the airport, taking some evening flight to LA and then the next day filming, taking the ride back to New York, going from the airport back to work.

Crazy. That was not something that I would like to relive as far as the commute went, but it was of course a really fantastic experience to experience reality TV and TLC. That was my first TV gig. All this of course for Stacks House. We're going back and forth to make sure that the LA activation is going well and it is going well. Part of also why I'm going back to LA this weekend is to be a part of the Steve Harvey Vault Conference.

Steve Harvey as you know, talk-show host, philanthropist, entrepreneur, radio host, all the titles. He is also now launching a conference and he's invited me, his team has invited me to do a keynote. I'm going to be talking about how to have the right healthy mindset to manage your money, some of the belief systems that I have embraced over the years that have worked for me and that have worked for others, as far as how to think about money, how to relate to money, come back on Monday. Hopefully, that's it for a while, until we figure out the next Stacks House location, which by the way is TBD. Hopefully, we'll be making an announcement soon.

I can say this that we will be moving eastward, because we're in LA right now, so there's really no more west to go. It will be eastward. We're debating on whether it's going to be the south or the Midwest. People are saying, "Come to Atlanta, Miami, Chicago, Austin," all of these cities I'd love to hit at some point. We'll know directionally our plans very soon and we'll keep you posted.

This was a really amazing week for So Money. Although we didn't start off so great. Can we talk about something for a second? iTunes took down my podcast on Mother's Day. Yeah, I'm not going to take it personally. I'm not going to think that it was some human at the podcast bureau in iTunes who was trying to serve me up. I think it was just some bot that periodically scans the data behind podcasts and apps and etc. iTunes is constantly changing its guidelines for how you load things into their platform. Apparently, I learned this the hard way, they didn't even tell me why. It's like the IRS. It's worse than the IRS. You just get this cryptic e-mail that's your podcast is no longer in the iTunes library. Please follow this link to learn more.

At least the IRS gives you a phone number. I didn't have that. I'm going down this rabbit hole on Sunday to try to figure out what's going on. I contact some of my friends and partners who work in the podcast space and we narrowed it down to maybe the fact that my title, the show title is a little too descriptive. In the back-end, this is getting a little too technical, but to load your podcast, you have to use a server. I use megaphone. Within megaphone, you have an input area where you can put in the title of your show. The title of the show and that input was So Money with Farnoosh Torabi, interviews with entrepreneurs, experts, authors, blah, blah, blah, blah, blah.

That's a little too much for Apple and iTunes. They don't want so much of a description. This is obviously a new thing, because it hasn't really changed in four and a half years for me. I went in and I took off that extra stuff and re-fed them the feed. Then 36 hours later, I got an e-mail saying, "Hey, thanks for following our guidelines. Your podcast is live now."

Talk about a heart-stopping moment, right? This show that you have poured all your heart and soul into, you think you're following the rules. Then all of a sudden, abruptly, the biggest platform from where people access your podcasts decides to just take it out of the library. Of course it happened the day before I'm about to launch a new episode, so I went on Twitter and Instagram and all the places to tell people like, "Don't worry, you haven't gone crazy. Your phone's not broken. Your app's not broken. iTunes just decided to give me a heart attack."

We're back live now, breathing in a bag helped, and sharing it with my audience helped. They gave me a lot of encouragement and support, moral support, so appreciate you guys for

hanging in there with me. It was a little bit of a bummer, because Monday was a really great episode and we didn't really get to hear it until Tuesday. Ramin Setoodeh was on the podcast, and he is the author of *Ladies Who Punch*, which is a book about the behind the scenes of the view; one of my favorite talk shows, which I've stopped watching over the past few years, let's be honest. I've stopped watching a lot of television. The view, I grew up with that. I always wanted to be on the view. I did make it on the view once as a guest, for the real simple real life show as it turns out. That was a long time ago.

Our guest today is a listener of the show. As we were chatting before we were recording, I learned that we have a lot in common. We are both from Pennsylvania. In fact, we both went to a program during high school that often is called Nerd Camp, but it's lovingly referred to as Nerd Camp, but it's actually the Pennsylvania Governor's School. For those of you who are from Pennsylvania, grew up in Pennsylvania may be familiar with it. It's a program you have to apply for. It's considered very prestigious. They brainwash us all. Some are telling us we're the best of the best of the best students in the country and all the world.

There's different disciplines, so I did the one for international studies. There's one for medicine. There's one for the arts. There's one for science. Our guest today Kim Autore had an experience with that. I don't know, there's something about meeting someone who went through that same experience that you're instantly connected, because of that. Let's talk about that. Kim, welcome to the show.

[0:07:21.2]

KA: Farnoosh. Hi. Thank you so much for bringing me on to co-host. I'm so honored to be here. You're so right, you have an instant connection with people when you find out they went to Governor's School. It's like this little, in this experience, because nobody else understands being in class for 12 hours a day in the summer and –

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FT: It's brutal.

[0:07:41.4]

KA: - loving it. Also being brainwashed that this is the best thing for you.

[0:07:46.2]

FT: Well, I'll tell you, I cried every day the first week. I was not happy being there. I think it's also, it hits you at a time in your life where you go away for five weeks all day. I didn't go to sleepaway camp. This was a whole awakening for me away from home. You had to study so much. It was literally classful hours a day like you said, but then also homework until midnight. I remember it's –

[0:08:12.5]

KA: For sure.

[0:08:13.8]

FT: Yeah, and we would fall asleep during lectures and we get yelled at. It was really tense.

[0:08:20.0]

KA: Earth called it an incident report form. It was very intense and very yes. I was not the most favorite Governor School student to say the least, because I was like, “What are these chains on me? I can't even cross the street,” because I would – the program I went to was in the middle of a city university campus. The boundaries were drawn. They were very strict. You could get thrown out for missing a class or whatever it is, breaking a major rule. Regardless, it was such a phenomenal experience and a lot of the people I attended with, I'm still friends with today. That was 13 years ago as a high school student.

[0:08:58.1]

FT: Wow. They haven't changed some things. I guess the threat of punishing you is still alive there. I did break the rules once and it was parents' weekend. Then my parents didn't come,

because it was literally a six-hour drive. I was like, "Don't even bother." A couple girlfriends and I decided to sneak away and go to Squirrel Hill and go shopping, because we were in Pittsburgh. We were so scared the whole time, because we thought we saw our teacher at one point crossing the street. Oh, yeah. We were bad. It was also towards the end of the program, so we're like, "Whatever. They're not going to kick us out."

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KA: Whatever. Yeah, like loosen up a little bit. Yes, certainly.

[0:09:34.0]

FT: I learned to love coffee that summer though. It was the only way to stay awake.

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KA: I can't recall if I had coffee then, but it was definitely necessary. It really exposed me to so much. I was in the healthcare program, so they basically just rotated in one professional after another, telling us about their experience in healthcare and what they contributed and how they fit into the healthcare system. My passion was always nutrition. I was sitting there, like why won't you talk about nutrition? We have all these doctors and surgeons and nobody chatted about nutrition. I still went on to become a registered dietician, regardless.

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FT: Yeah. Tell us about today and where you are in your professional life, in your financial life. I know that when we were talking earlier offline that you said, you didn't really grow up with a lot of a big financial foundation. Not really start growing up talking about money. Naturally, you maybe gravitated towards it when you're an adult, because it was lacking in your childhood.

[0:10:35.3]

KA: Right, exactly. I was that kid. I was always very curious about money as a kid. I remember asking my grandfather. He was someone I spent a lot of time with. I only had one grandparent growing up and he was such a huge influence on my outlook on money and opportunity and really what I could go after. He is such a hero to me. I remember asking him how much money he made one time, when I was a kid. I didn't know that you're not supposed to ask people that. He told me how much social security he brought in every month and it was not a lot. I was starting to wonder like, "Well, that doesn't make sense." Starting to add up where he spends money and just from me watching him. I'm like, "How does grandpop afford to live? What's going on?"

I think there was a little bit of a missed teaching opportunity for me as a kid. I was a little underestimated. Nobody wanted to explain to me all these different streams of income that my grandpop also had. I mean, I would drive around with him to all of these rental properties, but I didn't know what he was doing when he was going there. I didn't realize that he was basically collecting a paycheck when we went to go visit his tenant. That's where things started. I was that kid playing Monopoly, who would always win and counted my money in the middle of the game.

This is something I wanted to understand from a young age. Basically, starting out in high school, I was always hustling. I would work for my grandpop before I was able to work, because I wanted to earn money to buy things, like a hair straightener as a high school student. I got my first job, 14 or 15-years-old. Ever since then, I've always had one, two or even three jobs at a time trying to bring things in.

I went through school. I finished undergraduate and graduate school. I was always working, at least had some type of part-time job in addition to leadership positions on campus. I graduated with a master's degree in nutrition in 2013. I'm a registered dietician by trade, but honestly, I had to wear so many hats to bring home the bacon, so to speak. Yeah, when I finished school, I have really –

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FT: What were some of those hats?

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KA: Yeah, let's see. Well, for my first job, I worked at the gift shop at the local zoo, at the Pittsburgh Zoo, I worked in the gift shop. It was so cool. All through school, I worked in science labs, I was a laboratory assistant, I waitressed, I hostessed. I worked at Jimmy John's for a summer.

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FT: Nice.

[0:13:13.0]

KA: Yeah. Even when I finished school with my master's degree, I wasn't earning very much to support just a basic lifestyle, so I still had to work on the weekends as a waitress for a few months after graduation and really depended on that.

[0:13:29.3]

FT: Good on you for even with a master's, not letting your pride get in the way and doing all these jobs. I was in a similar situation graduating with a master's in journalism. I know that's not a big paying industry, relatively speaking. You think like I just invested all this money in getting a master's degree, what's the ROI here for getting this education? I bird sat, I babysat. I would have cleaned toilets. I just needed to get rid of that debt and I didn't care. It was the sooner, the better.

I'm glad to have you on the show today, because we have I think a lot of questions that you will enjoy tackling. The first one is about money and relationship. This is from an anonymous person who wrote in on Instagram. Everybody, you can direct message me on Instagram with your questions. I love collecting them there. It's easy. It's fun.

She wants to know from a financial advice standpoint, how would we recommend talking to her boyfriend about his finances? The couple is in their late 20s, not married, they have separate accounts, but knowing marriage could be on the horizon, we are complete opposites in the way that we save and spend our money. I'm a saver, he's a spender and I'm not at all comfortable with it. We both grew up comfortably, but his family will still help him out, mine does not. I don't think he understands how much money it takes to grow up with the lifestyle we're both used to. How can I help him understand the big financial picture?

This is tricky, right? Because the parents seem to be playing a bit of a role here, that's not super healthy. I don't think she's alone in this situation. I think there's still a lot of people in their 20s and even in their 30s whose parents are helping to support them. Nothing necessarily wrong with that, but I think that to her point, yes, it can sometimes skew your perspective on life in what it actually costs to have the lifestyle that you're comfortable with that you've been used to. She's good on her asking this question before marriage, first of all. Kudos to you. Are you in a relationship Kim?

[0:15:42.9]

KA: My husband and I actually just celebrated our first year anniversary, our first wedding anniversary.

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FT: Oh, congratulations.

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KA: Thank you. I'm actually really thrilled to be assisting and answering this question, because I was in this exact position not that long ago, to be honest. I was in my late 20s, I was 27, my husband was 31 at the time. We lived in the home that I bought two years prior. It was really inexpensive. I paid all the bills and I didn't need a lot from him. I had my own income. I was making a comfortable living. I didn't need a lot from him when it came to extra support around the house, and we definitely split some things here and there. To be honest, I was the person

sitting at my Excel spreadsheet diligently tracking all of my spending and my then-boyfriend didn't even know the balance on his checking account. Good for her for bringing this up. I could definitely have more to offer, but if you want to take away first, or do you like me to?

[0:16:46.3]

FT: Well, keep going. I like where you're going with this, so I want to – my follow-up question to you was like, how did you actually address all of this eventually?

[0:16:54.3]

KA: Sure. We were about two years into our relationship. We were living together and we were talking seriously about marriage. Like I said, I own the house, made the comfortable living and I was fine taking care of what was going on. I knew in order for us to have the type of wedding that we envisioned and to set us up for the future that we envisioned, we were going to have to align when it came to our money habits. I understand and I want the listener to keep in mind that women, we're naturally planners. We think long-term. We think about long-term survival and protection of ourselves and our family. It's in our nature.

Men sometimes just think in the present. She's definitely not alone in this situation, where she's thinking about money and he's just thinking about what he might do this weekend. Depending on where they are in that relationship, money can be a sensitive topic, but my recommendation for her would be to frame it in – frame the conversation around that money is a tool; it's a vehicle that's going to help them get where they want to go in life.

Once I finally explained this to my boyfriend turned fiancée and now my husband, he is much more willing to get onboard with my way of thinking in terms of setting up automatic savings for ourselves, making our retirement a priority. We automatically budget for how much we spend just for our household, like grocery expenses and our living expenses, so that we are making an equal contribution to those things first. Once I reframed my message into a language that he could understand, he really got on board very quickly.

[0:18:36.3]

FT: I love it. What it sounds like is some of the takeaways here is remind that money is a tool, and that regardless of your differences; spender, saver, diligent about money, more passive with money, is that you both are here to accomplish goals together. Make it about the planning, the goaling. It sounds you also automated a healthy amount, so that's a great way to avoid unnecessary fights, frankly. When things are just automatically taken care of and it's not one person's responsibility to do it and maybe that person forgets, or feels –

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KA: Yeah, someone might feel slighted.

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FT: Slighted. Right. Like, “I’m shouldering all of this responsibility.” If it's automatically being taken care of, great. I would just layer onto that Kim by saying, sometimes it helps to get a financial planner engaged. This could be someone who comes recommended from friends or family, someone you could just go on like XY Planning Network and find somebody that virtually to have a one to two-hour conversation with the two of you, perhaps even just virtually to understand what are some of the steps that you both need to take to get set up, right? To get systems put in place, whether that’s saving money for your wedding, starting a joint account, because now you want to both be contributing to rent, starting a joint account because now you're going to be splitting a lot of costs, like groceries and things like that.

Look, if he’s still getting money from his parents, I think that's worth talking about and just understanding the reason behind it. If this is money that can be useful, perhaps it goes into a special account. Now that they're getting serious and talking about marriage down the road, that money is now their money to some degree. Could they put some objective around it, right? This money that we’re going to get from my parents, we're not going to use it to try to inflate our lifestyle. We want to be able to afford that to the best that we can, live within our means.

This extra stuff, maybe it goes into a vacation fund for down the road, a honeymoon fund, maybe it goes into helping to pay down debt. Have it be really useful and meaningful, as

opposed to just getting poured into some bank account, you spend it not really knowing how or why. Then as a result, you overspend what you're really able to. In fact, money goes away. You just want to be prepared for still being able to maintain your lifestyle.

[0:21:13.9]

KA: Right. Once we got onboard and I mean, like you had said earlier where I think tensions can build and someone can feel slighted, that was certainly happening. I don't want to mislead anyone to think that this was an easy thing. This took a lot of effort on both of our parts, especially me, even just chasing him down and getting him to sit in front of my computer and letting him see what I was looking at all of the time and what I wanted and what we were going to have to do in order for the both of us to get there.

As a couple, this has been recommended to me, really start thinking about and understanding what are your values? What are your values as a person? What do you value as a couple? In terms of your financial values, what's important to you? From my perspective similarly, I've always valued being independent. I wanted to be independent on my parents, so I did whatever I could to scrape the money together to buy a house to be able to live on my own.

My then boyfriend, now husband, has come from a little bit of a different background. He didn't have that drive to be completely independent that way. Now our goal together, our value together is to be financially free and to set ourselves up and work toward ultimate financial freedom, so that we have opportunities, or we have at least the chance to take opportunities should they come up.

Discussing that with her partner, finding out what your values are and how your goals are going to help you align with that long-term, because your values can shape your goals. If they set a goal, they can pivot their actions, whether it's saving or allocating, making things automatic. Their actions are going to become their habits and then our habits can really influence their destiny and their life together.

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FT: Well said. A year into marriage, it's the honeymoon phase.

[0:23:08.4]

KA: It is. It's very interesting here. We came out stronger together and we're on our way to making more moves.

[0:23:18.2]

FT: I love it. All right, well stick with us. Stick with this podcast.

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KA: Absolutely.

[0:23:25.7]

FT: We have a question here from a listener who is wondering about insurance. She is thinking of quitting her job and starting a home-based business, but concerned about how to keep her and her family insured. What is our advice?

I have to say this is one of the bigger hurdles to becoming self-employed and starting your own business. I think for me personally why I almost didn't do this career that I've built happened out of necessity, because I got laid off. For a while prior to getting laid off, I thought about just quitting and going off on my own and doing the whole self-employment gig, but I was really nervous. To this person's point, I was nervous about affording healthcare, first sourcing it then affording it. Then on top of that, there's all these other expenses that you have to account for. You have to set up your own retirement account and you have to also deal with the inconsistent paycheck. I'm just curious if you ever had any experience with this, Kim, and then I'll give my 2 cents. First, did you ever have to get insurance on your own?

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KA: Personally, no. I've always been fortunate. Even when I started working after graduate school. I stayed on my parent's insurance. Then now that my husband and I are married, the two of us we are on his plan. Even when I worked independently, I always had insurance through an employer. I'm a clinician. I've worked in healthcare industry for over six years, this is definitely a real thing for people to tackle and to think about. Really my recommendation would be to do our due diligence and research and find out what those different insurance plans are going to cost to insure the family.

[0:25:13.2]

FT: Right. It sounds like she's married, so maybe the first step is just to look into her husband's employer benefits if he has them, right? See if she can tack on herself and the kids to that plan. It may be more expensive than what she was originally used to, but sometimes convenience is great, if it's just a matter of filling out some paperwork and boom, you're on that health plan.

Then also go to [healthcare.gov](https://www.healthcare.gov), where you can learn about coverage in the health insurance marketplace. You can see if you can qualify for plans and prices. The other thing that I would mention is that this question is actually quite timely, because I've recently partnered with VSP Individual Vision Plans. For those of you who aren't familiar VSP Individual Vision Plans, they provide affordable vision coverage that you can buy on your own for as little as \$13 a month. The website for that is [getvspvision.com](https://www.getvspvision.com).

Good luck to you. Yeah, start maybe asking your partner about his health plan, go to the open market to see what kinds of options you might be able to earn there. Then also, just shop around. There are a lot of websites where you can shop around for health insurance if you're healthy, if you're a non-smoker, you live an active lifestyle, that all puts you in a great position to qualify for low premiums.

Moving on, Kim is this everything you dreamed of and more?

[0:26:43.1]

KA: It's just fantastic. I'm so pumped.

[0:26:45.9]

FT: Okay, so Wendy here has a question. Longtime listener, love your podcast, continually inspired. Well, thank you Wendy. That's really nice to hear. She is seeking to start an investment portfolio with a long-term mindset, which did she hear us talking? I don't know. We just talked about that. She wants to focus on retirement. She's an investment novice, but she has at least 30 years to go before retirement age. She has both a traditional and a Roth IRA setup. She's looking for something supplementary.

She recently heard about Ellevest. She says, "I've listened to you for years. I've admittedly missed shows here and there. I wonder if you've talked about this organization in one of your previous interviews." A 100% yes, Wendy. Actually, I've interviewed Sallie Krawcheck twice now on the show, who is the founder of Ellevest. I would encourage you to go check out that episode. I would just go to somoneypodcast.com and type in Sallie Krawcheck. She spells her name S-A-L-L-I-E Krawcheck. You'll find a couple of episodes with her and she really does go into the why of Ellevest, how it's different, why she designed it the way that she did for women.

I think echoing what we've already heard from Kim is that it is true, women are very goal-oriented, long-term goal oriented and short-term goal oriented. The way that Ellevest is designed, it's still all the same kinds of investments that you can access pretty much anywhere, but it is designed in such a way that gets you engaged. I'm talking now. Women, getting them engaged and getting them investing, it's goal-focused, whether you have a five-year goal or a 30-year goal, they want to know that, the program. Then they put you into certain portfolios based on your goals.

Really what that is is programs design around your timeline. Obviously, if you have a five-year goal to say start a business, go back to school, have a wedding, start a family, versus 30 years, which is retirement, much different allocation, much different risk adjustment. I think it excites us to feel we're saving or investing towards something very specific and tangible. It keeps us going. Ellevest, that's my understanding of it.

Also a much lower fee to manage your portfolio, to run the portfolio, portfolios versus maybe working with a financial planner, everything is automated, accessible online. Listen to those episodes with Sallie Krawcheck. She really does a deep dive. Kim, where do you keep your investments, or how do you invest?

[0:29:24.3]

KA: Sure. Right now, my investments are just focused on my employer, my employer's retirement accounts and previous employer's retirement accounts. They're just sitting there. Lately, I've been trying to do some more research and working with financial planners in the area to see if we really need to generate a long-term relationship with somebody to help guide us in this effort. I checked out Ellevest last night and I listened to those shows with Sallie Krawcheck and even saw a couple of other interviews that she's done. They were posted on YouTube. I definitely encourage everybody to check them out. She is super inspiring.

I did not know much about her. Just from exploring the platform, I wish I knew about it 15 years ago when I had a \$1,000 saved from my little gift shop job at the zoo and I put it in a savings account and I didn't know. I didn't know about money and growing money and compound interest. I think this is fantastic for women to try to dive in and take advantage of, even just small amounts per month can really add up.

[0:30:29.2]

FT: Yeah, for sure. I think one of the biggest questions I get from listeners is about investing and I love it. I love it. I love that the questions aren't stereotypically like, "How do I save money on X, or how do I budget, or how do I—" more of the day-to-day stuff, which women are often characterized as caring more about. We hold the purse strings. Naturally of course, we're just looking for bargains and how to spend smart.

I'm done with that rhetoric. I think it's no. I'm only experiencing one way of it, which is all these women telling me on the show and through meeting them in real life that they care about retirement. They're concerned about investing. I think always the biggest barrier that I hear

repeatedly is that I don't know where to begin. I don't know who to trust. That's really what I'm hearing from this question, right? It's like, is Elleveste good? Or how does it work?

I think that's what's also amazing about women is we want to do our thorough research. The one thing I will say about that, our insistence on having all the answers is look, you're not going to always have all the answers. Sometimes it's important to take a bit of a leap of faith. Obviously, do your homework, do your research, get educated. Investing is inherently something that is a little bit of an unknown to some degree. You may not make money one year. You might lose money. You may start investing somewhere and learn that over someplace else, it's a little cheaper to invest there, so you feel bad that you made that move. The important thing is that you got in the game, right? You got in, you got started.

You're never going to make a perfect decision. You'll always find maybe a better place to park your money. There's always new technologies coming out that's tweaking it, perfecting it, making things more efficient. As long as you're just keeping it informed and you're asking the right questions and you're engaged, I think that's going to go a very long way for you. All this is say, good luck, Wendy. I think you'll be fine. Check out those episodes. If you've got more questions, hit us up again.

All right, we have one more question. I think we can do one more question. We have time. Samantha wants to know and she's 24-years-old, by the way. Youngest of five kids. She lives with her parents. She attends college full time and works full-time. Wow. She hates her job. What 24-year-old loves their job? Your first job is typically hard and annoying.

Anyway, she says, "I have to stay in the job, because both my parents depend on me and my brothers for income. I hardly have any spare money. However, how can I maximize my income? I would like to build my credit. I'd like to help with bills and save for a future business. Any tips?"

Baby steps here. You've got a lot going on a lot on your plate and a lot you want to accomplish. I want to keep you motivated and encouraged and empowered. You're going to school and you're working full-time. I think that's a lot on your plate. I think you want to focus on finishing school, getting that degree, leaving college as debt-free as possible, because that is what's going to set

you up for even more success as you go to hit these other goals; starting a business and building credit and all of that.

First step is just really finish school, finish on time, try to stay out of debt, all the while of course paying your – helping your parents out, which is extremely generous of you and you're a very good daughter and your brothers as well.

I think that it's important to have a conversation with your parents about what's the big picture here? What are their plans? Where do they want to be in five years, or a year from now? What's the future here? I'm happy to support you, and I want to support you, but I'm also trying to build my financial life. I want to switch jobs. That may mean not working for a while, not making any money. I want to end up in a job that I really love and that will hopefully pay me more.

For that transition, we need to come up with a plan, whether that's saving more now to support our expenses, while I'm not bringing in income, or cutting costs, or downsizing. Have a conversation with your parents. Any advice for our friend, Samantha?

[0:34:45.8]

KA: Absolutely. I want to recognize Samantha for doing such a great job and keeping things on track while she's a young woman, going to school, working full-time, really hustling it sounds like, and being a support system towards her family.

To answer her questions, thinking about maximizing her income, what I took away from the question is that she's working full-time, but maybe it's not her career job while she's going to school. What are the other jobs that are available where she can maybe earn more money? Is she working at a minimum wage, hourly job right now, or is she waitressing on the weekends, where you can pull in a couple of hundred dollars in an evening, compared to a much longer amount of time, say working in retail.

Also, maybe Samantha, beware of burning yourself out. You are really young and there's going to be plenty of time to earn money and finish school. You do have to pay the bills. Also remember, don't stretch yourself beyond a threshold where you reach a breaking point.

Definitely pace yourself. Your career will be there. The education will always be there, but you have to take care of yourself too before you can help others. For building credit, maybe get a little creative.

I wonder if any of the household bills are in her name. It sounds maybe there's a lot of people living under one roof. Maybe if there's utilities, or cellphone bill, if it's in her parent's name, can they transition it to her name? Making sure that those payments are made on time and that can really help build her credit by showing that she can make on-time payments without necessarily using a credit card and having to depend on a credit card.

Then in terms of saving for a future business, maybe just make it automatic. Set up a separate savings account somewhere online that's not linked to her checking account, and whether it's \$20, \$50, a \$100 a month, just have it automatically deposited there into that separate account and watch it grow. If she really gets aggressive or wants to be aggressive, if she has a long-term goal, maybe think about a different platform, like Ellevest that we just talked about, where you can set a goal and her level of how aggressive she wants to be, and see her money grow faster and money work for her, instead of just sitting in a checking account.

[0:37:04.2]

FT: All really great advice. Is there anything that you wish you told yourself Kim, your younger self? Do you see yourself in Samantha a little bit? I love the motivation here. I love that she's got her eyes set on prizes.

[0:37:17.5]

KA: Yeah, certainly. I wish I knew. Similarly, I was in high school, I'd had a couple of jobs, I was trying to get creative about how to earn money. There was a certain point in my life where a family member was really ill and I was trying to support myself and be independent, but instead, I wish I had spent that time with that family member, because that extra few hours I put in at a restaurant here or there when I was 17 really didn't matter to me, and it wasn't going to change my financial future. Spending that extra time with a sick family member that I wish I had done

that instead. That's why I want to keep things in perspective and see where are you spending your time and what's important right now and how's it going to contribute to your future.

[0:38:04.5]

FT: I love that. Yeah. I mean, it's just going back to basics sometimes and thinking about what is it that you want in your life? What are your goals? What are your values? What's important to you? Is part of what I'll be talking about on stage this Sunday in LA for the vault conference. I love I love talking about money in this way, because I think money can be often this topic that scares us and maybe we don't feel we're good at math, and so therefore, we feel incompetent around financial issues.

We're all human. We all desire things. We all come on this earth with hardwired a certain way and we get conditioned and then we get older. Then that impacts our perspective on things, and I think how we then spend and save and invest and donate reflects that. It's important to go down, unpack all of that. Also, dream big, reach for the stars, because I think that you need that carrot in order to feel motivated to do the sometimes mundane things with your money. It's not sexy to put your money in a bank account. It doesn't feel you're really moving the needle, but if you can see that this is helping you achieve and get closer to a goal, that's exciting.

[0:39:18.9]

KA: Figuring out what are your goals, what are your values and money is just a tool. Figure out what your mindset is and have a healthy mindset around money, because we're all here and life is long and life is fun and there's a lot of different things you can do if you just do the work and plan and set yourself up nicely.

[0:39:38.2]

FT: Thank you so much, Kim. So nice to connect with you. I feel very lucky to have people like you in the audience and knowing that you're thriving and you got your head on straight. I really, really appreciate it. Also, just knowing that you've been with this podcast for a long time and you

really appreciate the work. It makes me feel I'm in the right place, I'm doing the work that I'm supposed to do. Again, really thank you.

To everyone listening, I'd love to bring you on stage. I'd love to share the mic with you. Get in touch like Kim did. I think you just e-mailed me or found me on Instagram, shared your interest in in co-hosting and we took it from there. I encourage you to reach out. Kim, I hope you have a great rest of your weekend. Everybody listening, I hope your weekend is so money

[END]