

EPISODE 1055

“SV: Black people are disproportionately dying from this illness. But in addition to that, we are still suffering at the hands of racism. There are still wealth disparities. There’s still poverty going on in the black communities. It is really just a revolutionary time in history, and I think people from everywhere are beginning to pay more attention.”

[INTRODUCTION]

[0:01:00]

FT: Welcome back to So Money, everybody. I’m your host, Farnoosh Torabi. In our latest installment in our Black Wealth Matters series, we have Stephanie Vaught joining. She is an attorney and Generation X financial coach and Founder of Social Money Finance.

Stephanie was born and raised in Detroit and has spent most of her professional career in law and community advocacy. Now, she's turning her focus to personal finance to empower people to increase their financial literacy, challenge unproductive money habits, and improve their financial place for themselves and their families.

With Stephanie's background in law and community planning, I had many questions for her related to the current events, the protest, the marches. How impactful does she find them? Why are we now suddenly all more interested in racial justice? And a little history lesson on Detroit. Stephanie was born and raised in Motor City and offers some insights on some of the progress the city has made given its storied historical background.

Here is Stephanie Vaught.

[INTERVIEW]

[0:02:03]

FT: Stephanie Vaught, welcome to So Money. How are you?

[0:02:07]

SV: I am wonderful. Thank you so much, Farnoosh, for having me.

[0:02:10]

FT: Absolutely. I wanted to have you on because you are doing so much impactful work as the creator of Social Money Finance based in Detroit, Michigan, helping particularly Gen X women, mostly black women, master their money. So I want to learn more from you about how you're teaching them. But your background, Stephanie, is in law and community organizing. So my first question for you is as you see everything that's going on with the marches and the protests, from your perspective what is being the most encouraging aspect to all of this and what may be some signs, signals that this is, in fact, contributing to eradicating systemic racism that we are making progress? What's different about at this time?

[0:02:56]

SV: Yeah, This is an excellent question, Farnoosh. Again, thank you so much for having me on the show. This is a great time and opportunity to really talk about these issues as it relates to wealth and money but also as it relates to what I call a revolution happening. It's interesting because we are in the year 2020, and I think most people can say this year did not start out or continue with any of us would've predicted. We make these plans, we make these goals, and we set aside these visioning and vision boards and things like that that we want to achieve in a year.

2020 was so significant for so many people. But, of course, now we're living in a pandemic that's still happening. Now, with a lot of the police brutality and deaths and things like that that are occurring disproportionately with black people, you're starting to see what that has resulted in. The question I've gotten many, many times is why now. Why are people now paying this sort of very laser-focused attention to the black community? My response to that is it's a culmination of things. It is where we are in this time. So as I mentioned, the pandemic, right? It has impacted

every single person on the planet, whether they have been sick or know someone who's gotten sick or they're just aware of what's going on.

That right there has caused the world to stop and pay attention. Black people in particular are dealing with something at a much larger rate than the pandemic, right? Of course, we've heard the numbers that black people are disproportionately dying from this illness. But in addition to that, we are still suffering at the hands of racism. There are still wealth disparities. There's still poverty going on in the black community. When you've got a pandemic that everyone knows about, but in addition to that you have the sickness and the deaths and the poverty and wealth gaps happening disproportionately more to black people along with a pandemic, it is really just a revolutionary time in history. I think people from everywhere are beginning to pay more attention to this particular group of people than ever before.

That has been what I've observed in living in Detroit, growing up in Detroit. I've seen and as you mentioned, Farnoosh, I come from a legal and community advocacy background and so I have certainly been on the ground with protests and people fighting for equality and equity, so I am very familiar with that. But what's different about this time is for, one, you've got a lot of young people involved which is very encouraging from teenagers and people who are bringing their children and getting them involved in a very productive way, right? It's not just about some people sort of look down on marching. But it's not just about that. It's really using your voice and then using action behind your words too.

That has something to do with where we're spending our money. I think that is another part of the focus that has come in parallel with the protest is being very intentional about where you're spending money and supporting black-owned businesses and people of color and women-owned businesses that have always been in Detroit, right? It's now putting the focus on these businesses that perhaps maybe didn't get the attention that they deserved before. Now, that focus is there and really encouraging people in and around the city to be very conscious about how they can use their economic dollars to empower themselves, empower their community, and realize the power within them that it is far-reaching.

Those are the things that I'm noticing in and around Detroit that I'm very encouraged by, very inspired by. I love seeing the energy and I love seeing the young people getting involved, and people just really understanding where our power is and what we can actually do with it.

[0:07:24]

FT: You're absolutely right about the faces of this protest. This time, it's not just a majority of black people marching in the streets. It's people from all races, all walks of life. As a lawyer, Stephanie, I'm curious to know what you think. What are some either new laws that need to be implemented or laws that need to be changed, erased so that we can create a better structure so that financial advice and financial services can really make an impact on people's lives, particularly black people's lives?

[0:07:56]

SV: Excellent question. It's interesting that you have brought this up. This is something I talk about within my financial company, within my financial coaching. Having the legal background, of course, it's not something I can turn off and it's something that I educate people on all the time. Farnoosh, the laws are in place. It is about calling these financial institutions to task about implementing the laws fairly and equitably.

One of the things that I talk about very often is, for example, the Fair Credit Reporting Act. I talk about that, as well as the Fair Credit Billing Act. Starting with the Fair Credit Reporting Act, that was established in 1970, and it's where you're providing accuracy and fairness in how one's personal information is contained, what's being reported to credit reporting agencies, and what people in general have the right to know. The reason why I bring that one up is because often times the credit report, for example, carries a lot of weight in terms of credibility, right? If someone is attempting to get a loan or a credit card or even a business loan, if they're wanting to establish themselves as creditworthy, a lot of times that credit report is what institutions used to tell the story.

However, if information is not being reported accurately, then you have to do put the onus on the consumer to figure out what's reporting wrong and then what to do about it. Even though I

educate the consumer on here are some things that you can do to correct, things that are reporting inaccurately on your credit report, it is also the responsibility of the institution that reports to ensure that it's reported correctly. That's something that I make sure that I educate those that I come in contact with that you have rights here as a consumer, and your rights are very powerful. The laws are in place. It's just about calling to task the institutions that are utilizing them, because a lot of times people just don't know what's available and what's there for them.

The other one I mentioned is the Fair Credit Billing, and that's the same thing. It's about making sure that mistakes are corrected efficiently. If there is something wrong on the credit report, for example, this is what we're talking about is making sure that if – If it's reported inaccurately, okay, but making sure that once it's brought to that person's attention and it's a valid or a credible mistake on their part, to make sure that that information is taken off the credit report quickly and efficiently so that it doesn't have those disparate impacts on people trying to get lines of credit, and it doesn't impact their credit worthiness.

The last piece to that, Farnoosh, is that the reason that's so important. Like I said, I'm just using credited as an example, but the reason that is so important is because specifically in communities of color, a lot of times your credit is not just for the credit card or for getting a loan, right? A lot of times, it is used when you are attempting to get auto insurance. If your credit score is not of a certain number, that could impact the premiums and your rate of premium when getting your auto insurance. It can also be used when you're attempting to apply for a job within the financial realm. Some jobs look at your credit report to determine credit worthiness. In other instances, whether you're trying to get property or if you're trying to rent, a lot of times your credit report is used.

There is many, many ways in which something like that can really impact a person that is attempting to build or establish credit. If their information is not reported accurately or they're not being told everything, if they're not informed, that kind of thinking have a huge impact on what they are attempting to do. I educate on that all the time.

[0:12:18]

FT: Let's remember, leveraging credit to invest in a business, your business, to invest in property, these are the strategies that we've been told can help to build wealth. When it comes to this idea of building wealth within the black community, maybe you can just speak from your own experience here, what were those conversations like? I've heard from a number of black individuals who've been on this podcast during this series and before that there wasn't really a conversation about investing as much as maybe how to make money or building wealth versus earning a paycheck. I just wonder what was your experience and how do you hope that the narrative will change.

[0:12:59]

SV: Right, right, right. It's so true. From a personal perspective, I grew up in a household where we were working/middle class, and my mother was the primary breadwinner. One of the things that she taught my sister and I, so it was a three-women home, and what she taught us was one of her sort of isms, if you will, was to have more than one source of income. This was something that she used to say all the time, and she said that because her position was if something happen with your main job, for example, then you've got something else to fall back on. Growing up, my mother had more than one source of income all the time, all the while that I can remember. She had a main nine to five position and then she caught on the side. She's an educator, so she taught community college on the side, whether it was a couple classes or whatever it was, but she did that.

Honestly, I think a lot of it was out of necessity, because we did live in – Well, we were in a divorced parent home, so my mother raised us. But I think she did a lot of it out of necessity, but in doing so realizing the value of being able to have a plan B or a fallback. That was something that she taught us from a very early age. In addition to that and on the other side which I think is interesting is even though we were taught that very young, we weren't really taught how to manage what we got, and I think that is something that a lot of people can say.

When I got into personal finance industry approximately five years ago, coming out of the legal industry, and I got in it because I was so fascinated. I wanted to learn about money and I wanted to learn how to not just make money but how to manage the money that I made. I think a lot of focus was on making a lot of money, right? Make a lot of money. Make a lot of money,

which is important. It is important to have money, and it opens doors, and it provides options and access, right? We're not disputing that. But it is in managing what you have, and that's something that I can't say that I fully knew how to do, even as an attorney.

One thing I used to sort of kid with myself is I've gotten all the schooling and I've done all this work, but the life skill that I didn't necessarily get in school or growing up was how to effectively manage money. So I taught myself how to do that starting in 2009 and I became so interested and so fascinated with all the aspects of money and managing and building wealth and what it can do for you that when an opportunity became available in 2015 for me to kind of merge into the personal finance space, I took it because I was educating myself but I also wanted to educate others. I got certified in financial coaching and counseling, and I trained, and I learned, and I had an opportunity to speak with thousands of people across the country in this five-year time span.

One of the things that is really interesting is that people within my peer groups, so Gen Xers, we tend to share this similar story and that maybe our parents talked to us about money or maybe the messaging was around getting money and making a lot of money and getting the degrees and going to school. There was sort of this prescriptive form of success, but a lot of us did not learn. Once you get the money, what do you do with the money? How do you manage it? Then in managing it, that's where I believe that wealth can be built. If you haven't really ascertained what your mindset is around money or what your behaviors are around money or what your day-to-day daily habits are with money. If you don't really know what that is, you can't really manage or you can't really address what you don't know.

So if you don't know that, if your focus is just on attaining money but your habits are essentially sabotaging what you've attained, then you don't get to the place of wealth, and that's something that I talk with my clients with all the time is that a lot of our focus is on attaining and then on consuming. We are a society of overconsumption, so it's having all the things. Having all the things doesn't necessarily lead to wealth either. It's really understanding, and something I say all the time is finding the value in the mundane, so understanding what your daily habits are. What are your behaviors around money? Once you really identify what that is, if it needs to be adjusted, then that's where the financial literacy and the knowledge comes in on how do I make

these adjustments so that I can attain the wealth that I'm looking for or the wealth that I'm seeking, right?

That's what I tend to focus on when I'm talking to my clients about effective money management is it's not attaining the wealth or having a certain level of income. It's just one piece. It's just one part of the story. But managing what you've gotten and knowing how to build and grow that, that's the other piece of the story. You can't skip that. Sometimes, you want to skip that part and just get to the money, which I totally understand. But it is important to know what kinds of things you need to do to get to the money.

[0:18:54]

FT: And to anchor it as, “Hey, this is an opportunity for you to leave a financial legacy, to have your wealth out last you, to give back.” How do you frame it to your clients so that they don't just get the how but also the why?

[0:19:11]

SV: Yeah. A lot of times, what I typically start the conversation with is what matters to you, because personal finance is personal. It depends on what is important to the individual that you're speaking with. We generally start with what are your highest values. What matters? What are some things that you want in place, so if you left here tomorrow that you would feel essentially comfortable with leaving a certain legacy as we hear often or a certain future to your children or to your spouse or to your community? What matters? I start with that question because I think it's important for the person to be able to articulate what is important to them because it might be something different for everyone.

The common answers or the answers I've heard often are generally their children, right? They want their children to have a certain level of wealth that they didn't have. For example, in the black community or people of color community – Now, let me speak specifically about black community. This is what I learned and certainly heard over the years from my clients is wanting to leave their children with money in a sense that they don't have to struggle like we did per se,

right? It's a lot of times when you hear about trust funds. That's not a term that's often used in the black community. Not often, right?

Usually, if you hear the term trust fund or you hear something that pertains to a child being able to tap into resources or money at the age of 21 or 25 or just later in life, it's not in the form of a trust fund. We don't – That term is not something that we are that familiar with. But if we've heard of it, we generally associate it with someone that is not a person of color, right? So you might even hear it sort of like, "I'm not a trust fund baby," or, "I don't have a trust fund set aside." Something that I tell my clients is all of these products like a trust fund or life insurance or investments and things like that, they're available to everyone, right? There is no group of people that has access to it theoretically. It might feel that way because maybe it's talked about in different groups or communities, but these sorts of products are available to everyone. It is just about having the knowledge and understanding on how to access, so getting familiar.

That's why I focus so much on the knowledge piece and really opening up the mind to what's out there and what's possible. So getting familiar with this type of terminology and what financial products are there to build wealth is so important, and it's not just left to your 401(k), for example, that if you're working in a traditional job and you have a 401(k) and you sort of kind of blindly have money set aside where it's going in there and maybe your employer matches that amount, right? So if you have 5% coming out of your paycheck and your employer matches that, which is awesome, that's an awesome tool.

But what I found too is that a lot of times it's sort of that said it and forget it mode, right? We have the money automatically coming out of our paycheck but we don't know where that money is going. We don't know how it's being distributed. We're not necessarily up on the nuances of the 401(k) and what sort of investment vehicle that it's in and what we're doing with it. It's kind of like, "Well, I got a 401(k), and it's just kind of left there." When you dig a little bit deeper and you asked those questions, that's where it's like this is the kind of thing that we as a community would need to get further and further involved in and saying this is available to us and it is imperative that we know and understand what we're doing and what kinds of products are out there.

Those are the kinds of conversations that I have a lot with my clients on wealth builders and how you go about doing it and just hearing from them. What is important to you? As I mentioned, children is one example. Wanting to make sure their children have more than what they had or access to more than what they had. Knowing what those products are, a lot of times, obviously, it would be the individual's own retirement, not wanting to work well into their golden years like 70s and things like that, just wanting to have a solid retirement in place.

Some can be even in a sense of wanting to ensure that their family is taken care of, so if something happens to them right? It's having life insurance in place or a burial plan. So if that person passes or if an illness happens that their family is not stuck or worried about money at such a time of grief, because that happens often in many communities where a person passes away, and they don't have a life insurance or they don't have a will or they don't have something that sort of leaves direction to their family. It certainly leaves financial support to their family. Or if they have it, maybe it's not at the level they want it to be.

It's really talking about those types of things to get people understanding what's available to them but letting them articulate, hey, what matters to you. When they articulate it, that's how you as the expert or certainly myself as the expert comes in and says this is what's available.

[0:25:02]

FT: From my perspective, I've covered a lot of financial programs, a lot of financial products and services. I'll go so far as to say that I think there are some products and services that not just undermine communities of color, in particular black communities but almost like they're taking advantage of these communities and their lack of literacy. Perpetuating these myths like banks don't want to work with you, so work with us or you can't open up a bank account. Nobody will let you. Rather than teaching you how to save, invest, there are tools like prepaid cards that charge you these high fees and that I think spread a lot of lies about what someone is capable of doing in their financial life.

I've gone to battle with some of these products. You can Google it online. For example, I've written about the RushCard. I interviewed Russell Simmons almost 10 years ago about this and I just didn't like it. It really rubbed me the wrong way. I felt like it was targeting black communities

in such a way that wasn't in the long run helpful to them. I can see where a prepaid card in the short run can help you pay your bills, but how does that give you any literacy? How does that help you save in an account that's earning interest or invest or you know what I mean? It had so many limits. What is going on? Is it just straight up racism and/or is it profiting off a community that generally doesn't have as much financial literacy?

[0:26:30]

SV: Excellent question, Farnoosh. Well, first of all, it's a tiered answer. There's quite a bit of things I think going on. First of all, in the point about it being – Let me say it this way. Often times, in the black community, the issue is access, right? It's having access to the information, access to the knowledge, access to what is available. That is a lot of what it is. When you don't have a person of color or a person in position of power to be able to teach or educate or provide information or knowledge available to community so that they can consume this knowledge, then what you're left with is what is out there. A lot of times, the products out there aren't necessarily communicated in a way that would allow people of color to really know where they stand with all of this.

For example, just as you mentioned, credit. We talked about that as an example earlier on. If you don't know what your rights are as a consumer, you tend to just accept the status quo. You tend to accept what has been told to you. A great example would be, as I mentioned, auto insurance. If you live in the City of Detroit, that is just mecca of increased premiums for a myriad of reasons. But something that I found out interestingly enough from someone that was an insurance expert explained to me that they got obviously the person's Social Security number, and they were able to access their credit report, and they were able to access or somehow get access to what their credit score was and was able to put together an insurance plan or a premium that was 5 and 10 times higher than what would be in the suburbs based on what their credit rating was.

I said and actually we have – Congresswoman Rashida Tlaib is actually fighting this very thing right now but it's real. I mean, I literally experienced this myself, as well as talked with clients that experience this but heard from a licensed insurance agent who explained how and why people in the City of Detroit, which of course impacted communities of color and black people

specifically when they were using these credit ratings to set up a price, and it would be just astronomically higher than if a person's zip code were different. I said, "What does their credit score have to do with ensuring their vehicle. Where's the correlation? What does that have to do with any of it," especially if you know what's being reported on the actual credit report.

It was those questions and digging deeper and finding out why was that necessary. What we ended up doing was calling that insurance company to task and saying, "Why are you including, for example, a credit score or what's on every credit report as part of setting the cost of the insurance premium for this particular consumer in this particular area code or zip code rather? What does that have to do with any of it?" It's an ongoing battle but it is now being taken up in legislation. Yes, that is challenging this because it is completely irrelevant. It's things like that, yes.

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FT: I was recently criticized. In fact, someone left a negative review on iTunes because I sent out a newsletter. I send out newsletters every other week, giving you updates. In my last newsletter, I was wanting to be transparent about where I was donating in these times and I mentioned the NAACP. I mentioned this great organization that is Communities Against Police Brutality and I mentioned the National Bail Fund Network as well. Someone was very upset by that, felt like I was getting too political, and said that she had always appreciated the podcast until now. Left me like a one-star review or something like that. Said I should stay in my lane and not make personal finance political. I mean, what do you even say to that?

[0:30:59]

SV: Oh, gosh! A lot. A lot because it political. It impacts every facet of life. Here's what the other part of this. One reason I got into personal finance is because I used to think, Farnoosh, that the law had an impact on every aspect of life, and what I mean by that is usually someone wants to retain an attorney if they don't understand the law, if they have gotten in trouble and need someone to help them as far as what the laws are, or if they want to avail themselves of the law, right? There is a legal component to everything down to what you buy from a grocery store to what kind of home you purchase. I mean, there is a legal component to everything that we do

and I used to think that that particular subject matter was about the only thing that had some sort of relevance in every aspect of life.

Money is such a thing and actually more so than law, because it impacts every component down to what you eat every day, right? So to say something like money doesn't have a political impact or "stay in your lane," I mean, honestly, it's – I was going to say it's ignorant. I mean, when you really think about it and I mean that in a sense of you don't understand the connection. Because if that were true, then political campaigns would not profit from or have an advantage from people donating or having some sort of monetary contribution to how far they get in a campaign.

Let me just say this. I remember and I'm certainly sure you remember and many of us do that certain democratic candidates dropped out of races because they didn't have enough money to sustain in that race, and that was something that I remember posting in a social media platform was this is why money is so important and having access to knowledge and access to certain levels of wealth and information is important. Because if in the right hands, if everyone had access to money in this way and you know how you want to use it, then you have the ability to be able to fund campaigns and contributions and charities and political strategy and things that are of importance to you and your community, right? You're able to have the means to be able to do that.

That's just one angle that you can look at it but usually someone that may be has not been impacted on the negative side of things would carry that opinion that it's not relevant or it shouldn't be talked about. But if you are a person of color or you live in a community of color, if you are a black person in particular, there are certain amounts or levels of knowledge and access that a lot of times you've been left out of entirely, and it certainly translates to homeownership. It translates to your political power. It translates to your ability to open a business. It translates to your ability to have access to certain capital and understanding just basic financial knowledge in and of itself. There is a lot that that has an impact on, especially with black people, black communities, and other communities of color.

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FT: You were born and raised in Detroit, still living in Detroit, Stephanie, so just curious to know more about how Detroit is doing. It is largely black, 80% black or African American. Since the Jim Crow era, Detroit was a destination for a lot of black people as they were fleeing slavery and racist oppression. Over the years, there's been racial tension, and now there is actually more white people moving to Detroit. So I'm just curious, what has been, if any, progress you've seen on the racial front in Detroit. If there has been progress, can we apply some of that and learn from that as we as a country are trying to move forward and as states and as other communities are trying to learn how to become more inclusive and antiracist?

[0:35:43]

SV: Yeah. It's a complex history and it's a complex present I like to say, because you're absolutely right in saying that a lot of the people that migrated to Detroit in this area were escaping Jim Crow South. My grandfather was one of those people, and certainly some of his siblings migrated to Detroit and Chicago and sort of other Midwestern cities. But, yes, that was a lot of people's stories. Especially within my peer group, a lot of us talk about the stories that our grandparents and great-grandparents explained to us about what they had to do to escape racism and Jim Crow and looking for better opportunities.

Detroit is known as the Motor City. The Big Three as we call them are all here, so this is the automotive companies; General Motors, Chrysler, and Ford. Those major plants and companies are all housed within the Detroit area. Back in those '50s and '60s and back in that time, a lot of our grandparents and the older black generations migrated here for those better economic opportunities, right? It started out being obviously a way to escape racism but also to build economy and be able to have access to homeownership.

Now, back then, if you were able to purchase a home, it was in a designated part of the city. A lot of times, it was what's known as the east side of Detroit. You have these huge homes, well-built homes that a lot of black people were able to purchase during that time and it set up these communities. That was relevant to, again, sort of keeping a segregation happening where black people could live in half community, but it was in a certain area or a certain part of the city, right?

So you fast-forward to where we are now and when Detroit went through bankruptcy several years back and suffered along with many other cities when the economic recession happened in 2008. Then Detroit had it really interesting because not only did our property values and housing values plummet, then people begin to move out of the city, and so that caused a drop in property values. It caused disinvestment. It caused a lot of schools to close which had an impact to our education system. There was a ripple effect. At some point, Detroit filed bankruptcy I want to say around 2009 through 2011 in that area. Then there were several issues that occurred on many levels.

A lot of times, depending on what's reported, people have a certain view of Detroit. It did make what they call a comeback in a sense of people started to invest in the city and began to invest in certain neighborhoods. There is a lot of investment in downtown Detroit, in Midtown, what we call Midtown Detroit near the Wayne State College, which is one of the larger colleges housed within the City of Detroit. A lot of investment happened in that regard. Businesses started coming back, property values have started increasing, new businesses opening, so several ways in which folks near and far within the city and as well as other states and even other countries have invested in Detroit.

That part of the story is really interesting, and I think gathered the attention of a lot of people. But to that point, it is important to note that some Detroiters felt left out of the resurgence and the reinvestment that was happening in the city because in talking about the challenges that they faced in years past, there are a lot of loyal Detroiters and diehard Detroiters that stayed in the city and kept fighting and kept going to keep the city moving forward. The Detroit community, I have to tell you, there is packets that are extremely loyal. I mean, just they have a sincere love for their community and love for their city. Those folks were highly invested. It was never a reinvestment for them, right? They were always here. Whether they had a business, they lived here. They were from here. Their families were here. They worship here. Whatever it was, it meant something to them.

When the reinvestment occurred from those that might have moved back to the city or from other areas, the contention, if you will, would come from those that lived here and stayed here versus those that sort of came back or were newcomers, right? The thing is you want to find a way to work together so that you are moving in the same direction even if there certain things

you want but you're moving in the same direction. The issue for some was that that reinvestment or the resurgence as they called it left a lot of Detroiters born and raised out of the equation or having access to getting businesses and being a part of that resurgence. Even greater than that, Farnoosh, is some of that reinvestment caused spikes in rent, for example, in downtown Detroit or the price is going so high that it priced out folks that had already been here, so they could've lost their business that had been in place for 30 years, right? They could have lost their home living in downtown or those Midtown areas that were being where the reinvestment was happening first, and they were priced out and could no longer afford to live there.

That's where some of that contention came from as well because it was like, yes, we want this reinvestment. Yes, we like what's happening. But, no, we don't want to be kicked out when we've been here through it all, right? That was sort of the duality that was happening and to some extent is still happening in the city. But I think as of late, with the protest and just different things happening, I do think there is – You're starting to see more of a community coming together of everyone, right? All, everywhere coming together even outside of the city and really I think reestablishing focus.

It's really interesting to see. I'm going to really pay attention and continue to observe and obviously participate but be very aware of how it's different now, a coming together of communities. It's really interesting to see, so I'm certainly keeping my eye on that too.

[0:43:07]

FT: Well, we thank you so much for your contribution, Stephanie. I have to say, when I first learned about your company, Social Money Finance, I was so thankful to learn that your target audience is Gen X, the often forgotten generation. We talk all about Gen Y. There's a lot of attention on boomers as they're retiring and how are they doing. I think there's a bit of an assumption that Gen Xers kind of have figured it out. But as you know, they clearly have not, some of them, and they need a lot of our attention.

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SV: I absolutely feel that way and that is what actually made me sort of branch out on my own, because when I initially got into personal finance in 2015, so five years ago, I was working with a nonprofit, and we were essentially providing coaching and counseling to anyone, all over the country. But when I did talk with Gen Xers in particular, there was a common theme that sort of ran through that particular group. Interestingly, two years ago, when I started my own company, I realized that there really wasn't information specifically directed to Gen Xers. It wasn't – The focus was on, as you said, like Gen Y and millennials and boomers. It was sort of the skipping sort of Gen Xers and not really addressing potentially unique challenges and things they were going through.

That was something I really wanted to make sure that I did. I wanted to have a place where my peers felt they could connect to and that there was a company that understood their particular challenges and what they might be facing that might be different than someone much younger and certainly different from someone that might be a bit older that even though we tend to be – This group tends to be smack dab in like their 40s, right? Maybe some a little younger or some a little bit older toward 50, but there is still very much a need to understand and talk about finances in a way that is relevant to this community. That was something I wanted to ensure that that was my intention when I created Social Money Finance was to put the focus on Gen Xers and really talk about the things that are important to us as a community.

[0:45:38]

FT: Well, everybody, we can learn more about Stephanie at socialmoneyfinance.com. Don't worry. You don't have to be Detroit-based. Many of your programs are virtual online programs. Highly recommend you check out Social Money Finance. Thank you so much, Stephanie.

[0:45:53]

SV: Thank you so much, Farnoosh, for having me on. I really appreciate it. This has been awesome.

[END]