

EPISODE 1096

“NW: When you financially educate women, you financially educate a family. I knew that if we were able to help young women get scholarships for college and set them off in life with less debt, it would be helping the overall community later on.”

[INTRODUCTION]

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FT: Welcome to So Money, everybody. I'm your host, Farnoosh Torabi. It is Wednesday, September 16th. It's getting cold out there. The other morning, I was right down chilly. Had to put on my – had to find where my sweaters were. Since we moved in May, it's just been t-shirts and shorts and I didn't know where I put all my other stuff. Same went for my kids. I was a little worried there. Some things might have gotten accidentally misplaced, but we are all good.

Hope everybody's having a good kick-off to the back to school season. We've been talking a lot on this podcast about the inequities that this recession and the pandemic have created increased inequities. Whether you are a low-income family facing the perils of school this fall and how to educate your children at home with all the technological needs and the child care needs while you have to work yourself, how to make all of that work. There's only so many hours in the day. There's only so many resources.

If you're a college student and you're sent back home to live with your parents, that's challenging. You're still paying tuition and getting a Zoom education, with no discount really on tuition. If you're a person of color, this pandemic and recession has been more of a devastation to your bank account, to your bottom line. More people of color are unemployed right now. More women of color are unemployed right now.

My guest today is at the intersection of a lot of these challenges, creating solutions. Nitiya Walker is here and she is the Founder and Director of a not-for-profit called Seeds of Fortune. This is a scholarship, non-profit program that strategically helps young women of color find and apply to scholarships for college, whatever that may look like for you, if that's traditional college,

or vocational school, or a technical school. They also teach career and financial skill sets to ultimately promote financial empowerment. You just heard one of the excerpts from our conversation where she says, you empower a woman with financial knowledge and what you're essentially doing is you are empowering and uplifting her entire family, because literacy is a big solution to the problem and access as well.

Nitiya herself is the recipient of a full scholarship to college. That experience pretty much cemented the fact to her that if you give disadvantaged people the opportunities, the access, the money to further their education, to graduate debt-free, it opens so many more doors, creates so much more prosperity for them. Seeds of Fortune is her way of providing a solution to a very big problem. So far, they've raised 8 million dollars in scholarships. A very prestigious board of directors from six Fortune 500 companies.

By the way, Nitiya has a day job. This is her side passion. Although, I should probably argue it's a full-time passion, coupled with a full-time job, where she works as an account manager at Insider Intelligence. There's so many problems right now, so let's talk about solutions. Here's my guest, Nitiya Walker.

[INTERVIEW]

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FT: Nitiya Walker, welcome to So Money. It's great to have you on the show.

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NW: It's great to be here today. So excited.

[00:04:11] **FT:** It's exciting to have you on, because what you're doing is really exciting. You're addressing a problem which is not very exciting, which is that for too long, this country has really ignored the needs and benefits of women, in particular black women. Right now with everything that's going on in the world, the pandemic is inadvertently impacting people in different ways. We know black women are experiencing higher unemployment rate right now than anybody,

really bearing the brunt of this recession, losing jobs at a faster clip than everybody else. You have a not-for-profit that aims to address part of this problem, called Seeds of Fortune. Tell us about Seeds of Fortune and what inspired it.

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NW: Sure. I'm super excited to connect and talk about this. Seeds of Fortune was started way back in 2013 when I was going into my senior year of college. I really had it on my heart to be able to give back information that I had about financing your way through college, especially because the year before, my friend, she had to leave her university in Virginia, because she can't afford to stay for the rest of the years of college.

She came back to Sydney University, but she had intended to graduate from that university. I was thinking about my own journey to finance in college and how a woman had helped me, Miss Phyllis D. Pearson, she helped me to get scholarships for college and taught me the strategic methods of doing it. I knew I wasn't going to go to grad school most likely, so I wanted to be able to give information. I found that information really is power and to be able to provide, even if it was 10 girls, just information about the college process, how to go about it.

I felt really strongly, it should be for young women of color, because especially during my time at Babson, I had traveled abroad to Malaysia and to India and it really showed the power of women. When you financially educate women, you financially educate a family. I knew that if we were able to help young women get scholarships for college and set them off in life with less debt, it would be helping the overall community later on.

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FT: You got a pretty big scholarship from Babson. Tell us about how you landed that.

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NW: Yeah. I am a posse leadership scholar. Posse is a scholarship foundation that's focused on having groups of leaders to graduate college together. It was started in New York City by Debbie

Bial. You had to go through a three-round interview process to be able to get the scholarship. I felt pretty prepared for the scholarship, because of when I had worked on my scholarship training that summer with Phyllis D. Pearson. I was trying to get the Girl Scout future women of distinction scholarship. That one only goes to one girl scout across New York City, so that was a pretty competitive one.

Then the next one, I was nominated for by my high school was Posse. Posse was really different, because the first-round interview was team building, really showing your leadership skills and abilities. The second round was one-on-one interviewing, really them getting to know your academic profile, what you've been doing for the last four years of high school. I was a music major in high school, so they had me sing during my audition, I guess, to show, to make sure that I really was a music major.

Then the final round, interview comes. Then the final round interview is a early decision, so you are binded to that school. I actually went to go visit Babson, because I was like, "Well, this is getting a little serious."

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FT: Maybe I should look at the school.

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NW: Yeah. I'm like, let's see what's going on at this university. I went to the college, checked it out. It was actually during thanksgiving break, the beginning of thanksgiving break so nobody was there. I hadn't bumped into enough students on campus. It reminded me actually of the Gilmore Girls. I don't remember. I mean, I guess they did a reboot on Netflix, but it reminds me of this Town of Wellesley reminded me of the Gilmore Girls. I always wanted to go to a college that was like the Gilmore Girls town. I was sold and then I got third round interview and was awarded the full tuition scholarship in 2000.

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FT: Wow. What does that do for a young woman? I mean, totally opens up so many doors. I mean, you have to go to Babson to be able to accept that scholarship. It's not a bad deal.

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NW: Definitely not a bad deal. I did have scholarship offers from other colleges, but this is when I – this is the point in the high school process. I was already nervous about funding college before I went into the scholarship prep, but I also had applied really early to colleges before I even got Posse to Babson.

Once I did do my early decision, my offers still started coming in from the other schools. When I saw those bills, they were coming in between the stages of going through Posse. Then when I saw the bills, I was just like, “This is crazy.” It was like, at that time, it was \$50,000 for some of these schools. Even some of the state schools. I think one of our top ones is University of Albany. That was still a \$20,000 gap.

I was starting to get really nervous about how I was going to afford college. I had gotten almost the same package from Hampton University, which is the HBCU. What happened was my dad had passed away the year before I started my college process. Then shortly after, my stepfather died. With Posse, because you go to school with 10 people together, I felt that would be a great opportunity to have a support system, a built-in support system.

The scholarship, it came with the money, but it also came with other resources, which is why we extended our Seeds of Fortune program into college, because we realized even though you get into college, you get the scholarships, there's still a whole another journey, those four years that you have to go on, as well as undergraduate student.

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FT: Now you're paying it forward, as you mentioned, with Seeds of Fortune. Tell us about some of the lives you're changing and how it's making an impact.

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NW: We've been around for almost seven years now. Six and a half since 2020 is not over. 2020 has been quite the year, to say the least. We have helped 80 young women get 8 million dollars in college scholarships across the country. Most of our girls are located on the East Coast, just because we started in New York City. They usually get three-fourths to full rides, or we don't recommend them going to those institutions, because it's just not in their financial best interest.

We finally had our first three classes graduate out of college, which was just like, "Oh, my gosh. I can't even believe this." I knew them when they were 16 and now they're 24 almost, I think 23, 24. It's been great to see them in their early careers and getting adjusted. This graduating class had to go into a COVID world. Job opportunities were not as frequent. I've been so impressed about how entrepreneurial they've been. They've started up their own businesses, charging people to come to their live dance sessions, because we have a dance major, just being so supportive and helpful of one another. I've just been really impressed by not only them getting scholarships to college, but the women that they have become.

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FT: What do you make of what's happening in the world right now with a bit of what I mentioned at the top, which is that black women are bearing the huge brunt of this recession. I just saw a white man wearing a t-shirt today that said, "Vote this fall like you're a black woman," which I think means remembering how important the role of black women is in society, in the economy, the fact that so many black women are mothers and business owners, entrepreneurs. Yet, the pay gap is widest for them. We have so many black women unemployed right now. Any insights right now with everything that's going on? When you hear that stuff, how does it make you feel?

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NW: It makes me feel disappointed that they just did the relaunch of the wash on mar Washington, from when Martin Luther King did it. It's like, even though we're at a different place, a more progressive place, we're still talking about a lot of the same issues. Things have changed, but they haven't changed as much as they need to and we still have so far to go. What I'm really excited about is just Gen Z in general, because of they have so much power

with technology, with their voices, with not only it just being about black women, but about other races and people coming together, because it can't just be changed by black people alone. There has to be buy-in from the whole society that this needs to change and that we can no longer move forward the way we've been moving forward, and how they've been coming together to try to create and dismantle some of these barriers to entry.

Especially when you saw on black women's payday, it wasn't just black women posting it, it was white allies posting it, it was Asian women posting it, it was Latino women posting it. Because if one group is disenfranchised, then we're all disenfranchised as a people. I've been worriedly optimistic about our future and where we're going and to see the young women in our organization, it was started for African American women, but the diversity of African diaspora. We expanded it in 2015-2016 to women of color to identify as Asian, Hispanic and of African descent, and to see them come together, share resources.

I know that even, because I've also worked in corporate as long, as well as building this career. We're so scared to talk about how much we get paid. I remember, I was trying to figure out how to get a raise and I was like, "Well, how much do you make?" I can understand, especially people that were a little bit more senior than me, I was trying to benchmark how much I should be asking for, what is the appropriate amount, what's really the standard here at this company. It was really hard for people to want to talk initially about how much they made. Even one other woman to a woman.

Imagine, women trying to figure out, as well as their male counterparts how much they make, so they can know their buying power and their leverage. That's why we try to incorporate Seeds of Fortune, these different skill sets from an earlier age. For example, when they get their financial aid packages from the colleges, you can actually go back and request more funding from the colleges, depending on your parents' status, what has changed, maybe there's something that they overlooked, to be able to advocate for yourself to get more money. Those skills of advocating for yourself and things like that, that's a built skill set. It just doesn't happen overnight. I am hoping that a lot of these things that are being brought to the surface really start to create some type of systematic change.

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FT: Right. That's the real bummer of it all is I feel education is the thing that it's not a luxury. Everyone needs it in this country and not just a K-12 education, but college and everyone should get that education quality. It's organizations like yours that are filling these gaps, which I personally believe should be the responsibility of Uncle Sam, our government, to ensure that everybody is getting the quality education that they deserve to the level that they want. How are you running this on top of a full-time career? This Seeds a Fortune to me, I mean, could very easily be a 24-hour job. I'm sure you feel like that some days. How do you balance that?

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NW: I'm so glad you asked.

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FT: As she takes aside.

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NW: It definitely feels like a full-time job commitment. I've extended my team. It's so interesting that the corporate schedule and the non-profit schedule are not on the same cycle. Non-profits fiscal year starts July 1, which is actually a time period that slows down for us in our corporate offices. We really ramp up around Q4. It's really nice to have that balance. Also, having an employer that cares about what you care about, when I was interviewing with eMarketer that is now Insider Intelligence, I told them about Seeds and how it's important to me. They were so embracive of it. I feel you work harder for your company when they really understand you as an individual and support on the things that you're trying to do.

If it's going to a conference, or having a speaking engagement, or we're running a program for a week and I need to take some time off, they're really supportive of that, so that has made things really helpful, as well as the team. We have about 12 coaches that work with the girls. We have telementors that also work with the young ladies. It's been really helpful there to have them be able to support the young woman, as well as myself and this journey and process.

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FT: It's important to ask for help. Sounds like you have an incredible board too. I'm on the site now. It's such an elite team. Tell me about how, Nitiya, you learned about money growing up. I know that you have mentioned you had the benefit, the fortune of this great mentor that walks you through the scholarship process towards the tail-end of high school. What about even earlier in life?

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NW: I would say, the first example is you see your parents. My mom was always really good with money. She was a really good money manager, but my dad wasn't so good with money. It always made me have a fear that money would run out. I became harboring money even at a young age, saving \$20 there, \$40 at a birthday and I had this little money jar.

It wasn't until high school when I joined this program that my church ran, called Teens that Mean Business. To get our summer internships, it was mandatory that we take a financial literacy course every Monday during the internship program. That was when I really understood the functionality of money from more strategic standpoint, than just putting it into my money jar.

It was really helpful. They took us through savings and they had to set up a bank account with the credit union. It was really helpful for me to have that laid out foundation. Then I always had goals about what I wanted to do with my money. Those three-folds, I think was really helpful in really outlining my financial habits that I started, and then having that early financial education that was super important. The education on top of the behavioral patterns.

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FT: Where did you get your education? That's incredible. Not every school offers financial literacy. Where were you based growing up?

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NW: Brooklyn, New York. Yeah, it was my church in Brooklyn, New York. They had created a fund where they fundraised for the years to allow 20 high school students to intern at local businesses. Then to be able to get your stipend, you had to take that financial literacy course, which was so imperative. I did the program two summers out of my high school career. Then I started to read financial books. *Rich Dad Poor Dad* was my favorite in high school. Read it again in college and then I read it again as an adult. I have the students now. It's a mandatory summer reading for our scholars.

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FT: You hear that, educators? I think, everyone who at the minimum, everyone who takes on a student loan, should have to pass a basic financial literacy exam and some of the questions should involve things like, do what your payments are going to be when you graduate and how will you make those payments? Do how much interest you're going to be paying over the life of that loan? It's just so many students, when I used to tour colleges, obviously, the number one question everywhere I went was, what do I do with my student loans?

I would ask with a question, which was – I would answer with a question, which was what is your debt balance? What will be your monthly payment when you graduate? No one ever knew. I was like, “All right. Go do your homework and then come ask the questions?” It is the responsibility of the lender, right? If you're going to give this 18-year-old six figures in a financial note, maybe you want to run a test to make sure that they're good for it.

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NW: Definitely so.

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FT: I think that's important for everybody. Anyway, we digress.

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NW: No, I'm total agreement.

[00:21:10] FT: Tell us about how if anyone's listening and they're like, "I have a daughter, or I want to apply for support through Seeds of Fortune," is there an open enrollment sort of thing, or are there deadlines?

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NW: We do have our online network, which is open enrollment, but there are certain times of the year where you'll be able to sign on to live video sessions, in combination with our tech platform. The tech platform is available to students all-year long, as long as you sign up for our – to become a member. We also have membership requirements. All participants must have a 2.7 or higher GPA. Also, to get the live video sessions, you have to sign on during different periods of time. Our next deadline is coming up September 20th to be able to access the live video sessions. You can sign on at any point of time to gain access to our online modules.

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FT: Is the organization at all concerned about the future of college? I don't think the price is going to get any – I don't know. What do you think is going to happen to prices? Because we're all going virtual now and I don't think that's going to be forever. I do wonder if what we had been paying for college, the six figures is going to come into question more and more. Is it really worth it? Not that college is worth it, but that price. You know?

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NW: I hope that this disrupts some of the costs for universities. We're looking even further into the future. Our mission is to financially empower young women of color in general, starting really with their post-secondary decision. If that's college, if that's trade school. In the future, we're going to be looking at alternatives to college as well. Maybe college is not for everyone. Maybe you want to take a more entrepreneurial route, or maybe you want to go to art school. What does that mean for you in creating a financially stable future for yourself?

That's where I see the options opening up. You see organizations like Gear Up. All you need to do is be really trained and have experience in your designated industry to be successful in it. Of course, college provides and gives you the network, resources, structure, educational experience, but there's a lot of different ways to get that. I think they're going to start competing, especially on President Trump. He just signed a clause for that, I think maybe two months ago, or a month and a half ago, to start working towards this economy that doesn't rely as dependently on the college system as it does now.

Will private colleges reduce their prices? Maybe it will start to stagnate. It's pretty high right now. The NYU is the highest of the world. They cost \$72,000 a year, including room and board. Maybe room and board won't be as important if it's a virtual experience, where students can opt in or opt out of that. If you want to, which will maybe bring it back to around 50 or so a year. I would hope that at this point, it can stagnate out and doesn't have to have so much increase in operational cost.

I would think it's a more virtual model. Maybe it'll be more hybrid, where some of it will be online, some of it will be in-person to take some of those operational costs of the colleges. I do might see a increase, because the colleges have lost money during this COVID time period, so they might try to make up for some of the losses with some increases over the next future years.

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FT: Oh, I'd love to see that happen. I think there's going to be riots in the streets. I think, if colleges are going to raise tuition, what are their endowments doing? Some of these colleges are –

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NW: Well, the great thing is and what we focus on here is that those endowments do help to pay for students that those schools that are well endowed, they do have initiatives for parents that make under a \$125,000 to have free tuition, or families that make \$60,000 below, almost full 100% coverage of the cost to go there. It really is the state-funded institutions, even though

they're lower priced. They really don't have too much wiggle room to provide a lot of aid to students, so there's that gap when they're trying to go away.

There's a lot of complexities to the system. I think where it's made imperative is that to get a job in this current economy, the requirement is a bachelor's degree. If you do not have this degree, which is so expensive to get, you really are shutting people out of economic mobility, where the system right now is still playing off a time period, where high school degrees was all you really needed to be successful and to be able to create a good life for your family. I think that part of the system, they have to re-rethink it. Now that it's almost mandatory for you to be able to have some type of economic mobility.

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FT: Yeah. I think we're going to have to see a lot of innovation. Also, to your point, just changing of the minds, where I think, I'm seeing this a little bit in the tech space, where some companies, maybe it's even Google that's like, you don't need a college degree. If you can do the job. I mean, for certain roles. Maybe some roles require it, but they're opening their minds to the fact that people can get an education in software without going to college and spending \$200,000 to do that. Then what, to getting three classes in software, versus maybe a nine-month program that's all software? It's needed for sure. I hope that we'll get there, because the system is broken.

If there's a silver lining to everything that's happening right now, all the mayhem, all the chaos, all the uncertainty, is that this uncertainty is bringing some things to certainty, which is that we are not going to stand for the things that we were in the old normal. The new normal is going to require some real change. Hopefully, that will mean more access for some communities that weren't getting that access, financial stability and mobility for more people. I'm here for it and I know you are. I know you are. I know you want to encourage everyone to check out seedsoffortune.org. So much good stuff happening here and we thank you so much for your commitment to this, paying it forward. Nitiya Walker, thanks for joining.

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NW: Thank you for having me today. Such a pleasure. Thank you, everyone.

[END]