

**EPISODE 1133**

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[INTRODUCTION]

[00:00:58]

**FT:** What's it like for new moms going back to work after having a baby, but not really going back to work because you're still at home? Oh, and by the way, your baby is still there too. Welcome to So Money everybody. I'm Farnoosh Torabi. One of my good friends, Mandy Woodruff, joins me today. She is the executive producer and cohost of the Brown Ambition podcast. I know a lot of us here are friends of that show. We are fans of that show cohosted by the budgetnista, Tiffany Aliche.

In addition to running that show with her friend Tiffany, Mandy is also senior content director for lendingtree.com. It's an online marketplace breaking where you can shop and compare everything from mortgages to personal loans. She's got more than a decade's worth of experience as a personal finance editor and reporter, and we go back, Manny and I. We met, we cross paths at Yahoo Finance where I was hosting Financially Fit and she was writing personal finance content.

We hit it off real well as two ambitious ladies would, and I wanted to bring her on the show today, one, to just catch up with my good friend, but also because I think she has some great wisdom to share to listeners around how to time manage, be productive and think about work as a mom in this era of COVIT-19. If you're working from home and overwhelmed and not sure how to make it all work, Mandy is there with you. She recorded this podcast from the basement while her 10-month-old took over the upstairs house. Very excited to bring the very real and raw conversation that I had with Mandy Woodruff. Here we go.

[INTERVIEW]

[00:02:30]

**FT:** Mandy Woodruff, my good friend, welcome back to So Money. How are you?

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**MW:** Oh Lord! What a loaded question. Why did you start with the most –

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**FT:** Where you, by the way? I think you're in a basement somewhere.

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**MW:** I'm in a basement. Can you hear any banging? Because I do have – I don't know if I can technically call him a toddler yet, but I have a very loud 10-month-old.

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**FT:** He's walking now, right?

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**MW:** He can. I think he can, but he hasn't realized it yet. But he can certainly crawl and climb and knock a bunch of crap down. So you might hear a little bit of destruction in the background.

[00:03:04]

**FT:** No worries. My son might burst at any point and give me some financial advice, as he's known to do on the podcast. Mandy, it's so good to hear your voice. Everyone in the audience, Mandy and I go back, way back to our days at Yahoo Finance. And a lot of you discovered me

for the first time at Yahoo Finance. I'm sure your audience as well, Mandy. But Mandy and I were both financial journalists at Yahoo Finance and we were both that these point in our lives. It was great to know one another I think at the points that we did, because it's pivotal times in your late 20s, early 30s. You're still figuring things out. And you are on the show, So Money, five years ago. This is before you got married, before you became a mom, before there was a recession and a pandemic. So, fill me in and fill us all in to kind of catch us up. How life has shifted for you? And to bring this all back to money, one money lesson you've learned over the years as your plate has gotten fuller.

**[00:04:04]**

**MW:** On my goodness! Okay. Oh! That's so much. First of all, when I met you back at Yahoo, it was like you were on your way, you were moving on from Yahoo. I was coming in. I was very green. For me, Yahoo Finance was a huge career move. It was the time that I recognized I was a 2009 graduate from college and I lost my first job after I moved to New York City and I ended up working kind of scrappy. It had to be very scrappy to get my first reporting job doing something that I actually wanted to do. And finally found a gig covering personal finance at Business Insider.

And for me, at that time, I think for a lot of people who graduated in '09, you might have ended up taking a job you may not have wanted, or you took a job you did want, in my case, but you weren't paid probably what you would've been paid had it not been in an insane recession, right? And for me, I spent a couple of years at BI and I kind of had this epiphany like I've asked for a raise, I've asked for equity. They said no. And I realized, I need to make up for lost time. I'm behind where I want to be in my earnings. So for me, it was about pivoting and looking for another opportunity so I could increase my income. So that was my move to Yahoo, which helps me get a big fat raise, but then also put me in a position I think for everything that came after.

So at that time I was just really excited to be able to grow and move. Yeah, and I remember looking at you, Noosh, and being like, "Yeah, I would love to —" At the time it just felt like you had been in the business for a long time and you had it all figured out. You had your video series and you also launched your podcast, So Money, right before we launched Brown Ambition. So it

always felt like Noosh was a few steps ahead, and I was so just – It was a pleasure to just ride your coattails indirectly.

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**FT:** You hear that, everybody? She calls me Noosh, which proves we are tight.

[00:06:01]

**MW:** I just started to call you that, because I love it. I don't know if I have the privilege.

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**FT:** And that she just knew that that is the nickname that my family uses for me and my close friends. So you got married, you have since moved on from Yahoo Finance. You host, as you mentioned, the Brown Ambition podcast. You have a big job as the senior content director for lendingtree.com, which has been around for very long time. It's sort of the go-to marketplace to shop and compare everything from mortgages to personal loans, and you're married, you're a mom. What's the number one thing about money that you've learned or that you have reaffirmed, perhaps, over the last five years?

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**MW:** Yeah, I was rambling, but I was going to get there. I was going to get there. I think what I'm getting at is – And I will bring it back to watching you, Farnoosh, how you sort of approached your career and how multifaceted it's been and how you diversified your income streams, podcasts, and still do a lot of stuff with content and different brands and all of that. And I think the number one thing I learned from you financially and also career-wise was that it doesn't have to just be one thing, and I very much thrive when I have a couple of things going on at once.

I like to feel like I've got more than one trick up my sleeve. So while I have a job that I love managing content for Lending Tree, I still have my podcast and I'm working on a YouTube series

too that will be about investing and wealth building. And for me it just feels good, and I found that it also – And on top of bringing in like given me the opportunity to bring in additional income by having these projects on the side, I also feel like it keeps me sharp and it keeps me free to like do other things when I want to do them and not have my entire identity aligned with a specific brand or a company. And I definitely think my time at Yahoo was important, because I very much felt like people wanted me to just do one thing, which was to write. And I wanted to produce videos and I wanted to try a podcast, and they were like, “Yeah, no. We’re not going to let you do a podcast.” But then as soon as I realized I could just do it my damn self, things got much better.

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**FT:** I pitch this idea of this podcast, although I pitch it as a video series to Yahoo. I was like, “What if we talk to well-known people about money? People that don’t normally discuss their finances, because they’re athletes, or they’re artists?” And they were like, “Just focus on what we’re –” That’s cute. That’s a good idea.

[00:08:46]

**MW:** Not to like dump on, but it definitely wasn’t the place for an entrepreneurial person to thrive, I feel like.

[00:08:54]

**FT:** Right. But then Lending Tree, that’s generous of them. It is unusual for an employer to promote or to encourage employees to have external activity. I think the fear sometimes as the employer is that you’re going to leave, which to be honest, happens, because you realize like this thing over here that you’re doing on the side is growing and taking on a new life and you want to pursue that. So how do you negotiate that at work?

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**MW:** Well, I didn't ask for permission. That was the first step. I mean, the podcast has always been my thing. I owned it and think, and I'm sure you feel the same way. Thank God, we didn't launch it with the brand that would've owned all the intellectual property and would've owned the trademark and would've owned the content itself. So I think a lot about one of my favorite shows, Another Round, which was a really popular podcast launched by BuzzFeed. I mean, they blew up. They interviewed Hillary Rodham Clinton. They were big. And BuzzFeed, they decided to shut it down, and they couldn't do anything, those two cohosts.

And anyhow, so ownership, truly important to me. And whether you own it yourself, as long as there's not like a true conflict, it's not like I'm on my podcast talking about like different lenders all the time, but I also think especially as someone who hires lots of people and has a team, I care a lot about people thriving and doing what they need to feel happy. And I think if you're as very secure as a leader, then you wouldn't be threatened by someone on your team having an extracurricular, if it makes them happy and makes them more motivated to come to work each day, and certainly for me, autonomy. And as long as I'm doing a good job, if I'm doing things in my free time, that also have synergy with what I'm doing during my day job, that's all beautiful.

Yeah, as far as like how to like navigate that, especially if you're someone in the finance world and you want to launch a podcast or if you got a YouTube channel or whatever. I would say if the topics are very similar to what you cover during your day job, you might want to at least let HR know and give them a heads up. I think that is the professional way to do it.

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**FT:** Yeah, cover your bases.

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**MW:** Cover your bases, yeah.

[00:11:22]

**FT:** I want to dive into Brown Ambition podcast, which you cohosts with Tiffany Aliche, who is also known as The Budgetnista. But how do that, as a new mom – You mentioned your son is just 10 months old. I'm just curious how – I find it interesting that you become a mom and your work does not slow down. You're taking on a lot of more responsibility. What has motherhood taught you about how to be more efficient with work? There a lot of people who don't think that motherhood unlocks your ability to become – Supercharge your career. In fact, they think it's the opposite.

**[00:12:01]**

**MW:** Yeah.

**[00:12:02]**

**FT:** There's evidence of that, right? You're bucking that myth and that trend. What's working?

**[00:12:08]**

**MW:** I don't know that I intended for it to be this way, but I think I spent a year before I had my kid really just – I could not see past the day I gave birth. It was like a big black – I even went into therapy and I was like, "I just don't know what –" It just looks like a big black void to me. Like what is life after this child comes?

And after I finally had my baby, it was the winter, it was flu season already, even before it became COVID times, I was already like hyper-anxious about the baby getting sick and I was isolating myself. And I just really hated maternity leave y'all. I just did not enjoy it. It was hard. It was hard to – And what was hard for me was that feeling of not being "productive". And for me, I just didn't realize how much of my identity was tied up in producing work and bringing value to a team and all that. And I found I really missed it and I finally was able to get back to work. And yeah, the world ended like two weeks after I got back. I think I went back at the end of February and then it was kind of funny, jokey-jokey water cooler talk, "Oh! You heard about this COVID-19 situation?" And next thing I know I'm right back at home, except it's maternity leave with a full-time job essentially.

And I don't know, I felt that like that I was so excited to get back to work and I was also – I feel like the pandemic put everyone on the same playing field, and I can definitely see how a new mom goes back and she feels like she's missed something. There're been changes in operations, or duties have been shifted and you feel like you had to get caught back up. But the pandemic threw everyone on their asses, and we were all trying to figure it out. Nothing was the same for anybody. And I really like – I really love that challenge to come back and sink my teeth into, "Okay, how do I transition my team to fully remote working?" Also, we write personal-finance content. I mean, people's personal finances were almost –

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**FT:** It's everything right now. That content; money –

**[00:14:21]**

**MW:** People want and need that kind of information. So there is a real sense of duty. Like I felt, "Okay, this is my job to help people get educated." What a privilege we get to come to work and hate. We still have jobs. So I've just really tried to focus on the positives, and I love – And I don't know if it's the motherhood or the pandemic or what, but I feel this huge surge of energy.

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**FT:** Like a calling.

**[00:14:48]**

**MW:** Yeah, like a calling. And I don't want to sugarcoat it. I mean, I dealt with lots of postpartum –

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**FT:** I mean, you're in a basement right now reporting. Let's remember.

**[00:14:58]**

**MW:** Yeah. It's been hard as hell. I really had to learn how to ask for help. I mean, I have been editing our podcast since day one through maternity leave, through – I think I don't even think we finally hired our editor until after the pandemic hit. So it took a pandemic and a baby for me to finally be like, “Yeah, maybe someone else can edit the show. Okay.” And from there, just kind of learning how to ask for more help. Yeah, it's been really freaking hard. But I just have this sense of optimism, which is so weird, and I'm sure people are like, “What do you mean the world is on fire? But I choose optimism, I really do.”

**[00:15:42]**

**FT:** Speaking of optimism, this summer was a season of mixed emotions for everybody, and I'm sure you, as a woman of color, to watch the news and to see this reigniting of the Black Lives Matter Movement. When you were on your show, Brown Ambition podcasts, when you're deciding on topics and discussions, what were the reactions to everything you are experiencing and seeing? So that's the first question. What was sort of the takeaways that you were discussing on the show mainly? And the second part of that question is where do you think the intersection is when it comes to personal-finance, and race, and politics? Because I'm sure you've heard that there's some people in our community that feel like it's important to keep those two topics separate, that you don't want to alienate people by talking about politics or race when you're talking about money. I have a different opinion on that. So we'll save that question for later. But first, what were some of the reactions that you and guests were having on Brown Ambition podcast this summer?

**[00:16:50]**

**MW:** Yeah, I mean, so much of Brown Ambition. We do have some guests, but mostly Tiffany and I are chatting about what's happening in the world. And I remember after George Floyd's passing and then the resurgence of news around Breonna Taylor, even though I believe

Breonna Taylor was murdered prior to George Floyd. Her story took on a new life after his murder. And I remember, Tiffany and I just sitting on the air just listening to the static.

And especially, Tiffany, we vented. We talked about our feelings, because it felt fake to not talk about it. Our show is called Brown Ambition, and I remember when we first launched it, there were naysayers who said we've been alienating our audience, and like why do you want to create a show that automatically would – Someone could look at the title who's not brown and think it's not for them. And really, I don't think I had the words at the time, but I was like, "Why wouldn't we acknowledge the beauty and the power of Brown Ambition?" We are black and brown women. Tiffany, women. Tiffany, her parents are immigrants from Nigeria. My dad is black. I'm from a multiracial family. And our race, I think we both acknowledged – We didn't have the privilege of separating our race from our journeys in finance and our careers, like we just didn't.

So for us, the show and naming it Brown Ambition was really an acknowledgment of the special kind of ambition that you have to have by virtue of your race in this country. And I certainly think this summer, although we struggled to take our – There's just no taking your emotions out of it. It was a really – And it continues to be an agonizing summer and into fall now of the lack of justice for these black people who've been murdered.

What I like to think of though and sort of how we grounded ourselves over the summer with all this news coming out and the rise of social unrest in protest is that people seem to really be interested in hearing from us and what we had to say. And people came to our show. We got lots of new listeners who weren't black and brown, and it felt like, "Oh! There had been this unwritten rule. It seemed that talking about race and finance, like people didn't really have an appetite for it. It made them uncomfortable." And I think that's because it's uncomfortable to think that your own as a non-person of color, that you're wealth and your success might have something to do. It might not have to do with something that you've done. It might have to do in part with the privileges you've been granted by your skin tone, and people are uncomfortable. Like they don't want to recognize, "Oh hey! Maybe I got a little lucky in the lottery of skin tones here." But there is now a willingness to hear. And Tiffany and I, we're like, "Let's take advantage of this." We're going to talk about all day everyday how race impacts financial success while people are willing to listen to it. Yeah, and there is an acceptance of it.

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**FT:** I think some of the discomfort when you hear about people who have privilege and have achieved financial success – Well, let's acknowledge that your white skin may have made it a little bit easier for you. Or the fact that you had educated parents who taught you about money and you had a warm bed and food on the table every night. These seem to be things that we take for granted but are instrumental in how we end up as adults in so many realms, and including our financial lives.

And so I've lost listeners because I've decided that for me it's not about politics or taking sides. It's about sharing more of the truth, right? So there's the story. And then there's the bigger story, and there's the closer story. And I think that's what we're getting at, where previously maybe I would let a guest come on and say, "Well, I just worked hard and pulled myself up by my bootstraps, and I would just go on to the next question." Well, now we're not going to the next question. I want to now more specifics.

I just had a guest on the show recently who is the host of Popcorn Finance.

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**MW:** Chris.

[00:21:26]

**FT:** Chris. Right, Chris. And he said something sort of like in passing, but it completely woke me up, where we were talking about how a lot of people are moving in this pandemic for various reasons, and I asked if his family had considered leaving Los Angeles. Because they've got the pandemic, but also at the time they had the fires. He was like, "You know, that's an interesting question. My wife and I have discussed it." But for us, it's not so simple to just pick up and leave and go somewhere where we think might be a little bit more "fun" or exciting, because we're black, and we need to be doubly sure that where we're going, we're going to be welcome, that we're not going to be threatened, that we're going to feel safe. And that gave me goose bumps,

because I felt so ignorant at that point in time, where I was like, “All this time we’re talking about people moving and how where you live sometimes determine your ability to like retire early.” That’s a privilege. You’re just sort of be like, “Today I’m going to move to Denver, because that’s where the cost of living is lower than New York City,” and there are so many considerations you have to make, and people of color have to make an additional consideration that white people don’t always have to, which is, “If I go here, will I feel safe?”

**[00:22:45]**

**MW:** Yeah, when you're not part of the mainstream. When you're not part of what the mainstream considers normal and the norm, it's scary. And especially I think that's I share his perspective. As a mom, I chose – We bought a house. A lot has happened, as you mentioned; marries, bought a house, had a baby since last time we spoke on the podcast anyway. And when we chose the neighborhood where we were going to buy a house, I really wanted to be sure that it was going to be in a multi-ethnic, multiracial area, where a little boy like mine whose have to – What is he? I can even get the percentages right. He's half Dominican, a quarter white, a quarter black. Who knows what else is mixed in there from both of our backgrounds? And where someone with his name, Rio Francisco Santos, would not be – Wouldn't be held back, because he wouldn't be the only one.

And we were very lucky to find this little pocket, our little neighborhood in the suburbs outside of Manhattan where you don't typically think – I think there's a stigma attached to the suburbs where it tends to be wealthier and wider. We found this neighborhood that is like majority minority in the suburbs. Amazing school district and we could afford a house here. And it wasn't until this summer when – It was Tiffany, actually, my podcast cohost, she was talking about. And I know she's been on your show and talked about it too, about how she had her home appraised in New Jersey where she lives and it came in a lot lower than she expected. And then there was a viral story of a woman, a black woman, whose home appraisal came in very low until she took out all the black memorabilia around the house, the things –

**[00:24:28]**

**FT:** Photographs.

[00:24:29]

**MW:** Photographs and portraits of artists and books by black writers, things like that, and then she let her white husband be home for the appraiser and how they had a crazy difference in appraisal values. And then I started to look at my neighborhood. We bought this house from a black couple, and I could tell, because they didn't take down their photos. They didn't take down little wink. I felt like to me a little wink and a hug every time I looked in the room and I saw something that was like a beautiful black family lived here. And to me I was like, "Yes."

But anyway, the values of homes in our neighborhood are way lower than other neighborhoods. And I'm looking at our neighborhood and I'm like, "Shit! This is why we could afford a house, because this neighborhood is undervalued. Like amazing school district, really nice homes, amazing people." And I'm starting to see even now how – And I hope that this changes for the better, but the family who we bought this home from, I start thinking like, "Well, this was their nest egg. They were off to retire. They lived a middle-class life. They did everything right. Got a home in this neighborhood 30 years ago," and it felt like it really feels like this area is undervalued because it happens to be majority minority. I really hope that that changes, but I think about that now too and I'm just like, "Oh, okay. It's in my own backyard."

[00:25:53]

**FT:** Yeah, a lot of deeper thinking going on. And so –

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**MW:** Question everything.

[00:25:58]

**FT:** Yeah. As an editor, as a financial journalist, what do you think are the topics, question, stories that going forward are going to matter a lot more than maybe they used to or they're

new, or they're being discovered because of the way that the world is shifting. What are you curious about these days?

[00:26:20]

**MW:** Well, I think there're a lot of surveys. Our company, especially our content team, we love good research. We love to look at data and tell stories with that data about people's personal finances. And I don't directly manage the team that creates those studies and surveys, but I'll pop into a brainstorm every now and then. And I was surprised recently that I had to be the one to say, "Hey, could we ask people what their races so we can break this down by demographic, by race?" And they hadn't considered it. And I think, and I hope that people will – Like the discomfort around talking about race has kind of gone away, and I feel there's a real importance too if you're in a position where you are going to try to tell the story of American households and how they are approaching their finances or how they are experiencing this – What are we calling it now? This depression almost, this pandemic, that we do look at how black and brown families are faring in relation to white families and white households. That to me is really, really important, not just overall how have people responded financially, but how has that – How has the impact been in equal across demographics.

And beyond that, I mean, my dad – My dad lost his job back in March. He was a bus driver for the city transit in Atlanta, Georgia where I'm from. And he hasn't had a job since. I mean, his unemployment check, my brother and I were just talking about it. His unemployment check is barely enough to cover his mortgage. And my brother and I are talking about it. We're really worried about dad. And the stimulus check situation, he got not even the stimulus check, that extra 600 bucks, the Cares Act had given to unemployed people. That expired at the end of July. I mean, he doesn't have very much more savings to burn through. And we need to – I think if you're in the content world, continue to put pressure on and ask questions of elected officials to find out what they're doing about it. It's insane to me that nothing else has been done. That one package, that one stimulus package went out months and months ago and people are really struggling.

[00:28:39]

**FT:** I know. So frustrating.

**[00:28:41]**

**MW:** Isn't it frustrating when you hear people like say, "Oh, why didn't you have a rainy day fund? Why didn't you prepare better for this?"

**[00:28:49]**

**FT:** Our country doesn't have a rainy day fund. Businesses don't have rainy day funds. Don't blame the hard-working bus drivers of America why they don't have rainy funds. That's not the source of the problem. As a culture, we don't prioritize savings. We're a country that's run on credit.

**[00:29:12]**

**MW:** Yeah, we love debt. We love to – I mean, with the Stimulus Bill, it was insane to me, a \$1 trillion, however much it costs. And it's just like, "Oh, we just found that money. We're just going to do it. Okay, cool. So it sounds and we can just do whatever we want and make the money happen. So why can't we do it again to save peoples' well-beings?" In the mental health toll, everything, intersection of everything right now; mental health, and race, and finance, and the economy, it's all connected. There's much anxiety happening in these households who just don't know. There's no certainty for them looking ahead. And I'm really passionate about that, and people need help.

We get questions to our podcast from people who are just like, "What do I do? There's no money coming in. I'm barely making ends meet. Where can I go?" And people are really in dire straits. And I really hope that we, the people, I genuinely feel like we the people need to use our vote, use our voices, call your elected officials and demand help, because this is – We have the power. We have the power, I think, to create change, but we have to use – We have to keep our agency and keep our optimism that there can be change, or else nothing will get done.

**[00:30:37]**

**FT:** Well, I'm going to end on that. Reminder to everybody to vote.

**[00:30:41]**

**MW:** Please vote. But keep clothing, but not just November 3<sup>rd</sup>, but like every other little tiny election.

**[00:30:47]**

**FT:** Every election.

**[00:30:47]**

**MW:** Ever election, always vote, please.

**[00:30:50]**

**FT:** It's your civic duty, and now more than ever, it counts like your life – Well, like your life depends on it. And not just your life, but your children's lives, your grandparents lives. Thanks for that reminder, Mandy.

**[00:31:03]**

**MW:** Any time. Thanks for letting me rant about it.

**[00:31:07]**

**FT:** We need all the reminders and reinforcements.

**[00:31:09]**

**MW:** Absolutely.

[00:31:10]

**FT:** I so appreciate you, and I'll let you get back to your adorable family. Thanks for catching us up and for all the great important work you're putting out in the world, and I'll see you on the other side of the election.

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**MW:** I'll see you. Thanks, Nosh, for having.

[END]