

EPISODE 1152

“CW: *Be the support to other women that you would like them to be for you, and you will see it pay off if just only in feeling confident in yourself.*

[INTRODUCTION]

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FT: Talking about how to get paid, what you deserve. Welcome to So Money everybody. I'm Farnoosh Torabi. This is the motivation you didn't know you needed this Monday. Claire Wasserman is the author of the new book, *Ladies Get Paid*. She is a friend of the show and she is back to talk about her new bestselling book that follows the lives of real women who each face different professional challenges from being a perfectionist to navigating office politics, to negotiating their salary and woven throughout the book is actionable advice and tangible tools to equip and empower readers to level up at work and bring other women with them, and she gives a lot of that advice on her episode today, including how to effectively negotiate for yourself in the COVID era, where you may not be physically at work. While advocating for your fellow female colleagues can also be a win for you, and whether or not companies should be transparent about their salaries. Should they go public with that information? We discussed both sides to that.

Before we head over to the interviewer, I want to just give a shout out to some of my podcast students who back in the summer released over 40 different podcasts. I know with the new year, a lot of us are looking for inspiration and my gift to them is to give them a little bit of a spotlight on So Money and highlight their amazing work. Today, I want to say congratulations to Lisette Zounon who is the host of a show called #upYourConfidence. It is as she describes it the destination podcast for female listeners seeking to build their self-esteem for maximized leadership skills and enhance performance at work and in life. This podcast will encourage women on how to be assertive by effectively utilizing their voice to speak up, speak out and make themselves heard.

Next, Timmie Boose's *Adulthood for Artists*, self-improvement for creatives. This podcast is a support system for artists of all types whether you're an emerging artist, a dabbler or just curious, if you're an artist or musician, graphic designer Timmie and her guests will share strategies, stories and experiences to help you move forward on your chosen path. Also, check out *Behind the Spotlight* with Beth Nydick. Beth has real deep conversations with entrepreneurs and celebrity visionaries. Listen as she takes your favorite entrepreneurs off a pedestal and onto a bar stool right next to you. That's *Behind the Spotlight*. And just congrats again to all of our students. If you like to learn more about my program, go to paystopodcast.com.

All right. Now, here is Claire Wasserman

[INTERVIEW]

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FT: Claire Wasserman, welcome back to So Money. How are you my friend?

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CW: I am great. Thank you so much for having me here.

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FT: You are on last year towards the end of last year. I was so excited then because I knew what was to come, which was your book. *Ladies Get Paid: Breaking Barriers, Owning Your Worth, and Taking Command of Your Career*. It's finally here. Can you believe it?

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CW: I know, I can't.

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FT: What was your feeling in the anticipation that this is coming out, knowing that it was going to come out in the pandemic, in a recession. Were you rewriting chapters? What was going on in the run-up to this publication. You had at least opportunity to sort of know what was coming because a lot of authors who published in let's say the spring of last year had no idea because books get taken to the printing press months before.

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CW: I am so grateful I was not one of those authors. I apologize on behalf of all of us to those authors. Yeah, my book came out last week, so whatever month that is, January 12th. There's been some time. This is the new normal and fortunately or unfortunately, I think people need this book more than ever, right? Folks are trying to figure out how to get jobs, financial security, connecting with others. I have a whole section on networking and in particular. networking online.

My first thought was, "How am I going to do a book tour?" It was about, "What about me?" Then it became, "Hold on. What about the audience? Will readers need this more than they did before or is it irrelevant?" The answer is yes, they need it. It's been intense. In terms of rewriting it, I mean it really was on its way to the printer, but they let me they let me make a few edits. We decided together to not rewrite anything, but just have a few moments of. "In parenthesis, it's even worse because of COVID" and COVID just makes the point that I was trying to make in the book. Which is that we have work to do when it comes to women being in power and having equity in their companies with men.

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FT: It's a really hard time for women, obviously. We know that this recession is being led by female unemployment in December alone. All of the jobs lost in December were held by women. So your book arrives at a very important time. In the age of COVID, what can women specifically do to not just keep their jobs, but enter the workforce feeling supported?

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CW: My advice is the same, whether it's COVID or not, it's just even more important now that we do this. I want women to stop waiting to be recognized and rewarded. When they look at who's in leadership, right? Who does it look like? It's white man. Clearly, their systemic issues happening here and I talk about it in the book, but I don't want us to just wait for the system to change.

First, we have to make sure we're advocating for ourselves, which first, you have to deeply believe that you're worthy of advocacy. I think every time that you do something excellently, which is all the time. But when you get a really nice email, giving you feedback or you happen to sort of win at work, forward it to your boss. Also, keep track of the staff. And every week, give them a rundown of all the things you did, the impact you had on the company, particularly if you're saving time for the company or saving money. Which is really the same thing until companies are definitely looking to make sure that they're protecting their bottom line.

If you can continually demonstrate to them that you are doing that, and again, not waiting until say the annual review to get the feedback from them but you are the proactive one. That will go a long way, especially now that we're remote and you don't get the swing by somebody's desk kind of face time.

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FT: Yeah. Talk about that a little bit, because you mentioned like, forward the email. How do you present your best self and let your boss know about all of your accomplishments virtually?

Does it really make the same kind of impact when you're forwarding an email as supposed to talk about in person? I guess you can always host a Zoom call.

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CW: Yeah. Remember everybody, if you're worried about bragging, their success is your success. They have to go report to their boss about what the team is done, the great work that they've done. This is an opportunity to reassure them that they are doing a great job, that you're doing a great job. So let's for a second put away the mindset of like, "I'm bragging" or "This is weird to bring this sort of stuff up."

Then I would have designated check-in times and say, "I mean, listen, you're probably listening already are doing things like this, but times are weird. I want to make sure that things aren't falling through the cracks, so can we schedule a standing meeting every week or every other week? It can be five minutes." During that time, you tell them what you did the week before, and you can put it in context, like you know, "I had this really interesting conversation with the client. They said this about our work, but it made me think of —." Right? So it's almost starting this larger conversation maybe about where the industry is going or how to work better with clients, so you don't feel like you're just randomly dropping your accomplishments, although of course, I welcome you to do that too.

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FT: Who's your target audience, Claire? Is it mostly the younger workforce or is this meant to be advice for everybody and that these imposter syndrome characteristics you point out, is this pretty much paramount or are we talking mostly younger professionals who are newer to the workplace?

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CW: I wish I had had this book when I was younger, but it is for every woman. You know, to be honest, actually it's for everybody. My publisher forwarded it to her brother and said, "Ignore the title. just skip the chapter of interviewing." So it's for any woman, any industry, any level. I think for the younger women, they definitely should read this. Learn from the painful maybe mistakes or situations that we've all been as sort of older women. But honestly, it's for the person who wants to advocate for themselves so they can get what they want to work.

Through your work as the co-founder of *Ladies Get Paid*, your self-described it that that experience has given you a bird's eye view of what women are concerned about in the workplace and it's all in this book. What would you say is the top concern? Is it the emotional stuff or is it the more logistical how-to stuff of like asking for the raise, what is the language that I use or is it more just kind of getting the emotional requirements figured out? Like to be confident, to be self-assured, to not have imposter syndrome?

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CW: That's the first step. That's always the first step. I mean, I went across the country a few years ago, hosting townhalls in 19 cities. The subject was money, but it really was more about what money represents, so freedom, and power and worth. The thing that every woman had in common and I probably saw over 3,000 women. Imposter syndrome and perfectionism, that was the universal. Now, is that the reason we're being held back. I think it's very small reason we're being held back. I think the bigger reason is when you are told no. Whether it is no to a promotion, or no to the raise, or not getting the kind of opportunities that you want or maybe being rejected from a job. What do you do next?

I'm more concerned with women doing the comeback, not taking it as an indictment of their self-worth or saying, "Well, I'm not getting this job so I'm not worthy of this job." No, it's, let's think more strategically and let's reach out to people who we don't even think will respond to us. Part of it, again, it's the internal obstacles but it's also being strategic and having the resilience to keep trying.

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FT: Is it totally okay to ask for a raise right now? I think my audience knows my answer to this, which is, it's totally appropriate assuming that your company is healthy, and in good standing and you've been doing the good work. What's your take on asking for money in a recession and on top of that, a pandemic?

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CW: Always, always ask. Otherwise, you are 100% guaranteed to not get it. Now, that being said, ask with empathy. I would necessarily say, "Hey, I know times are tough, and budgets are small" because that makes it easy for them to just say, "Yeah, you're right." I would just say, it is strange negotiating during a pandemic. You can kind of make a joke about it and also, I want you to remember that the person that you're negotiating with, well, they probably have to negotiate for themselves because this is going on for a year and they probably want to raise. Keep in mind, you're human, you're trying. By the way, you can always blame it on me and you and say, "I'm concerned about the wage gap. I have to do right by women and ask for this." That being said, you may get a no, so I want you to have already in your back pocket, what are all the things that you can ask for that don't cost the company much money, but will bring you a lot of value?

In particular, I really recommend career development, so getting them to pay for you to go to conferences or to take classes and you know why? A, it's going to help you level up at your current job, but also, you can leverage it for your next job. And yes, we should always, always have our eyes and ears out for other opportunities because you may find that the answer is no and that's just not going to work for you. To be the strongest negotiator can, it's really having other options, so you can walk away if you need to.

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FT: Yeah. You call this helpful compensation where you negotiate for things that maybe it's not money, but it's other things. What are other things right now that could be really valuable to us other than going to get maybe career development, but I think flexibility is a huge one too?

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CW: That's funny. I always tell women, negotiate and see if you can work some days from home and now, women are probably like, "I really want to go back to work. this is terrible." But once this is all over, I highly recommend doing. I think you're the default caretaker, everybody who has kids, you know, the time that school ends and the time you get out of work, it's not quote synced up. So flexibility is one. Signing bonus if it's a new job or pushing back the start date. Pay time off when we have to commute again, paying for your gas money. I mean, really anything and everything that will help you do and be better.

That being said, when you talk about it, really position it as how it's going to be a benefit to them. Or think backwards, well, what are all the reasons that they're going to tell me know? How do I proactively address that? They may be relieved that they can give you these things. If they aren't able to give you a raise, they want to make you happy because it is expensive for them if you were to walk away. So everyone's on the same page, you want to make it work and this is a way to find a compromise.

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FT: You brought up bonus, signing bonus. Actually, a listener emailed me about this, where she just got offered a job, which is great news. We often forget the people are still getting hired in this market. And she would like to ask for a signing bonus, she's never done it. Honestly, I've never done that. Do you have any advice around this? Is this something that a lot of people can do or is it just specific to certain industries?

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CW: I've heard it from multiple industries and I actually spoke to women in my community last week about it. They offered her salary that was below what she wanted. She informed them that and then proactively made the suggestion, "Listen, if you can't get me to the salary I'm asking for, how about a signing bonus?" And guess what, the signing bonus they gave her ended up getting her to the annual salary she was asking for. Now, if you're listening, you're thinking, "Well, hold on. If they didn't have the money to give her the salary, then where they come up with the money for the signing bonus?" Different budgets. A lot of times companies will have different budgets depending on — there's the career development budget or there's the salary budget. They can also pull from other budgets you don't even know of because they want to make this work.

She demonstrated to them that she was open to making a compromise and being flexible and trying to get creative. And when she suggested a signing bonus, it open up the conversation rather than getting to the dead-end of, "Well, I just can't do that salary."

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FT: All right. I'm going to make sure she's listening to this episode for that answer. That's very, very hopeful. Claire, you talked about the importance of women leaning on one another, building that support system, that network to rise? I always say, "A rising tide lifts all boats what." What should we be doing more with one another? Should we be sharing our salaries? How should we be advocating for one another in the workplace? What's your advice on how to support your female colleagues both within your company and even in your industry?

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CW: Yes, share your salary. Though, remember, if you're trying to figure out how much to charge, please ask white men, because they are being paid the most. So don't limit your conversations just to —

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FT: I want to make what he's making.

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CW: Right. I would say in the workplace, a really great way to demonstrate support is to do was called Schein's Theory. This is a shout out to Aminatou Sow and Ann Friedman. They host the podcast *Call Your Girlfriend*. Essentially what this is, is to publicly recognize another woman. So in a meeting, Farnoosh says something, she has a great idea and I say, "Well, Farnoosh, that was a great idea. Let me build off of that." It's also making sure that everybody acknowledges her contribution. So men are not speaking over her or taking her ideas. That goes a long way. I also recommend privately telling somebody that there's a woman on their team that you thought did an excellent job, telling somebody's manager. It will make you look good, because you're essentially demonstrating that this is the sort of behavior we need to do. Be the support to other women that you would like them to be for you and you will see it pay off if just only in feeling confident in yourself.

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FT: Do you think company should publish their salaries?

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CW: I think it's complicated. I think yes as long as they are willing to A, have one-on-one meetings with every single person there who wants. That they are transparent with the context why somebody's being paid this. Because everything is on a sliding scale, rate? There's the pay band, and I don't believe that necessarily two people on the same level might need to be getting paid the exact same amount. Because one of them may have a Master's degree or have come from another company that they now are bringing a bunch of clients with them. There are reasons that people are paid more than others, and not just sexism and discrimination.

If the company needs to contextualize it so that people understand not only how their comp was determined, but also maybe what they need to do to get to the next level. Then we're not — they're not feeling resentful because that's what — when things aren't transparent, people talk, so I think it's better to proactively tell people why and how this is.

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FT: Along those lines, maybe not make your salaries transparent, but what do you think should be mandated, whether that's reform, new policy, overarching laws that can help women feel supported, be supported in the workplace. I'm talking specifically to about women who are caregivers because one of the reasons we saw so many women get forced out of the workforce in recent months in the recent year is because they had to choose basically. They couldn't work and be there for their families in this moment. What would you like to see happen?

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CW: Paid family leave, paid time off. It's shown that — I mean, listen, the wage gap, there's a couple of things that contribute to it. But one of the biggest factors in the wage gap is what's called the motherhood penalty. For every woman, when she has a child, she sees a 4% reduction in her pay. What's really sick is that on the flipside, men, who become fathers, they get 4% to 6% pay bump. Now, is that paid family leave? Is that an issue? Well, maybe partly because maybe the women take time off, and then they're looked at as, "Well, you're not as committed" or "You have less experience." Or there really is no paid time off and so the woman says, "I can't afford childcare, so I quite frankly have to quit." It becomes this sort of forced choice.

I think being vigilant about pay equity when it comes to mothers and then giving them the ability to stay home and be paid, and to not lose momentum, to not lose their job, to not be sidelined, that will go a long, long way.

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FT: Yeah. Maybe the choice is, pay them during time off or universal childcare. Maybe you can opt to the childcare track or be home for the year or for the six months. I think there are so many case studies to this point, other countries are doing this and how effective it is on. Why do you think we've been so slow to doing this? Part of me thinks that culturally also, we need to see a paradigm shift. Like culturally, forget policy, and employers and the government, like every day people, today still think that it is a man's responsibility to be the breadwinner. So with that comes all these other biases I suppose that women should be at home, or shouldn't get paid as much, or men get the pay bump when they become a dad because now they're providing, right? What do you think? How do we change and entire cultures mindset around generals and career?

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CW: That takes time. It takes people like you and people like me and my book to do that. I wouldn't wait for how we're socializing and seeing that shift because that's going to be a very, very long time. We need to see more women in power, we need to see more progressive folks in power, which means taking a look at your recruitment pipeline, and who do you promote, and who do you consider a leader. I just feel like if there's diversity in leadership, you're going to have a diversity of experiences. So women and particularly mothers, if they're in leadership, well, they may have a better, more intimate understanding of the biases that maybe they experienced when they were younger or — it's hard when you don't you see yourself in another person.

I think for a lot of men, the structure of work, it was made by and for them. Well, my mother is only the third class of women in her college, so it hasn't been that long and well, at the same time, it's been to long. I think there's no quick easy answer other than, let's get more diversity in leadership. Then for groups like Paid Leave US, Katie Bethell is great. Let's all get behind nonprofits that are specifically lobbying elected officials. Because yes, on companies, they

need to do the right thing. But at the end of the day, accountability comes when laws change. So well, let's also get diversity in people who are in elected office.

It's holistic and that's why it begins with us, the individual advocating for ourselves, advocating on behalf of others at our workplace. It then goes to our managers and company leadership to implement policies that support all of the women like paid family leave. Then it is lobbying elected officials to see more widespread change, like minimum-wage, like universal childcare or paid family leave. Because as you mentioned, other countries do that and there's research that says, the bottom line is improved, right? It will add to the GDP, they'll be healthier people. There's a monetary thing here.

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FT: We live in a capitalist world, we're all driven by profit, so we need to amplify that data because I think that is ultimately what's going to move the needle. It's not what I like for it to be the needle mover. I'd like if we're just be, because we're an empathetic society that believes in equal rights, but we love money too in this country. When we show the data that says, "When you have more diversity in your Board of Directors, in the C-suite, on the front lines, everywhere represented in the company, the bottom-line benefits." And yeah, I think it's like financially it's a no-brainer.

My friend Karen Cahn, who runs iFundWomen, she's like, "I don't believe in funding women's businesses in the name of — I do believe in feminine equality, but I do it because women's businesses perform better." It's like a really smart business decision to give women money to start businesses. It's messages like that that I think are necessary. The other thing that I'll just say is that. I'm sure you agree, is that we need to move away from this message being exclusive to women's rights and women's benefits. That when women are granted equal rights, an opportunity, everybody wins. This is not just a woman's issue.

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CW: No, it's actually a poverty issue, a huge problem in this country is, single mothers and particularly women of color, single mothers, they're hourly. They have no benefits or very little benefits. On top of that compounded racism beyond the sexism. Now, you see all these children in poverty and you see health problem. I mean, again, this touches every single person in this country, whether or not you feel it. I don't understand why the data is not being listened to. That's my concern, like these companies see the data, they just do. They see that their bottom line is improved by 15% when there's diversity and leadership.

I think the concern is, those who are in power, they're seeding power. That's the problem. If they promote somebody else, well, then does that mean that they no longer have as much power? I once did a townhall in Grand Rapids, Michigan and this one woman got up there. she was this older woman. She said, "I don't know if we have to wait until these men fucking die, but in the meantime, like push them out of the way." And of course, I'm saying, let's be a little more diplomatic and strategic than that. But I wonder — she had a point.

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FT: Yeah, it's becoming — you wonder at some point, is it political? It's complicated but I think you're right. We have to just keep pushing and keep repeating. Like there's no harm in repeating the good news, which is that time when you give women the rights, and the opportunities, and the equal pay, it's not just benefiting her. It's her family, it's her community, it's the business, we could go on.

When you were writing this book, I love asking authors especially authors in the self-development space. When you're writing this book, I'm sure you approached it with already like so many ideas. You hit the ground running. But as you were putting it to bed, and as you were dotting the I's and crossing the T's, were there some things that surprised you in terms of maybe the advice you gave or the things that you learned? How did your book teach?

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CW: That's the thing it taught me. Everything I wrote about has come from the community. I mean, the way the book is structured, I followed the lives of nine real women. Each of them is going through different professional challenge. As I tell their story, I kind of stop along the way and I give advice, sort of like I'm career coaching them, and then the reader gets to eavesdrop on it. It turns out, I was actually writing the book for me. As a wrote *Impostor Syndrome*, I was having a total meltdown on whether or not I was an author, perfectionism, time management. Again, I knew all of these things, but it'd been a while since I challenged myself this much. So I think it surprised me on how therapeutic this was for me. And by therapeutic, I mean sort of painful. Although I think it turned out beautifully and I'm very proud of myself, it definitely, definitely was a journey.

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FT: We're so happy you're on the other side of things. What's next for *Ladies Get Paid*, but also your life as an author?

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CW: Well *Ladies Get Paid*, we have a video library. We started that at the beginning of COVID, so we do webinars every week and different kinds of events, but now, you can get a subscription to them. One hundred plus hours of finance and career development. So there's that. I'm going to be doing a lot more videos on YouTube now. We started a YouTube channel and maybe I'll write a second book, which I think any author, you write your first book and you say, "I'll never do that again" and then it comes out and you're like, "Hmm, maybe I will do it again."

I think for me personally, I'm going to be looking at the next book I can write. Then for the organization, we'll just keep expanding the kind of educational content that we can produce both me and also all of the career coaches that we team up with.

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FT: And hopefully next time when your book is out and we'll be in person doing this. I'm sure you can't wait to have another townhall, real physical townhall.

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CW: Yes, but I'm also enjoying they wear pajamas on my bottom every --

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FT: What are you talking about? I don't know that life.

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CW: Yeah. Listen, I'm like, "Oh man! I never want to go back to tight pants." Then I realize, "Claire, you don't have to." Like, sure, you should probably get out of your pajamas, but maybe we'll all start dressing differently when this is done,

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FT: They're making a really nice pajamas now that people wear on TV or like to job interviews. If you sit there like this silk, it has a pajama look to it.

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CW: Let's normalize this. I guess this is great for women especially those been wearing spunks.

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FT: A new day in fashion.

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CW: Yes. So it will be interesting to see what happens, but I think this is just such a great time for people in the network virtually doing groups like *Ladies Get Paid*. We all need connection and you don't need it in in-person to do that. So thank you. Yeah, thanks for having me on. O love talking to you and I appreciate it.

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FT: My pleasure. The book everybody is called is *Ladies Get Paid: Breaking Barriers, Owning your Worth, and Taking Command of your Career*. Claire, have a great one.

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CW: Awesome. Thanks so much, Farnoohs.

[END OF INTERVIEW]

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FT: Thanks so much to Claire for joining us. Check out ladiesgetpaid.com to learn more about the book and also the organization, Ladies Get Paid. Remember, if you like what you're hearing, subscribe and leave a review for So Money. Every Friday, I select a reviewer of the week, who will get a free 15-minute money phone call with me.

Thanks for tuning in everybody. Coming up on Wednesday, advice for parents, and families and students who are on their way to college. Our guest is Rob Lieber, New York Times financial editor and columnist, and also the author of the new book, *The Price You Pay for College: An Entirely New Roadmap for the Biggest Financial Decision Your Family Will Ever Make*. Thanks for tuning in and I hope your day is so money.

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