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[INTRODUCTION]

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FT: Welcome to So Money everybody. I’m your host, Farnoosh Torabi. I hope you’re having a great start to your week. Thanks for joining me. Our guest today is Charlie Grosso, who has 20 years of experience as an entrepreneur. She founded her first business at the age of 20, and she went on to wear many hats, a modern-day renaissance woman. She became a successful advertising photographer, she became a creative director, she’s traveled the world over 80 countries working as a writer, documentarian, filmmaker. Today, she is the founder of Hello Future, which is the culmination of her lifelong passion for innovation and social justice.

Hello future helps to transform the refugee youth experience. It is a nonprofit organization that bridges the education gap for adolescent refugees, with digital literacy and introductions to storytelling, media literacy, critical thinking and even financial literacy. Charlie and I discussed how she arrived at her career decisions, never really having a definitive idea of who she wanted to be and yet how she landed so many wonderful roles in her life. As an Asian American woman, how she navigated the expectations of her family and culture against her own pursuits, which shouldn’t always align. If you are somebody who is at a career inflection point, wondering what to do next, what is your next roll, Charlie has a strategy that really helped her. It’s less about knowing what you want to do, more about something else. I’ll let her explain. Here’s Charlie Grosso.

[INTERVIEW]

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FT: Charlie Grosso, welcome to So Money and Happy New Year. This is airing in the new year. What's going?

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CG: Oh! So fluffing forwards a little bit, things are good. We made it through 2020 intact, and we have lots of very exciting programming coming up for our Syrian refugee students, so we're really excited about that.

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FT: Yes. I want to learn all about your latest venture, and your philanthropy. Before we get to all of that exciting stuff, let's go back in time a little bit because you have such an incredible singular journey. I was reading about your beginnings, and something that you have talked about is that you didn't really have a definitive person that you wanted to be when you became an adult, like that age-old question of like, "What do you want to be when you grow up?" It never really resonated with you. What was Charlie like as a kid?

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CG: I remember being really little, and telling my mom that I want to be an artist. Being the typical Chinese mom, she's like, "No." She wouldn't elaborate on like why no, so I just thought that I needed to be more specific or I needed to find the right medium. So then, every now and then, I would go back to her and be like, "I want to be a painter. I want to be a fashion designer. I want to be a writer" and she will always be like, "No."

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FT: What did she want you to be?

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CG: There's only three jobs that's acceptable for an Asian child. You either be a doctor, or a lawyer, or a banker.

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FT: Was she your biggest uphill battle to climb, in terms of getting the okay?

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CG: When I was young, definitely. There's my dad too. But I spend more time with my mom, right? I think my mother's approval meant more than my dad's approval. Their approval came in different ways. I would never go to my dad and be like, "Dad, this is what I want to be when I grow up?" That just wouldn't be a conversation we have when I was a kid.

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FT: I love that you didn't give up on yourself and that you ended up becoming this woman who would go on to be a photographer, an artist, a writer, a documentarian, a filmmaker. There probably will be a documentary about you as well. Today, the founder of Hello Future. One other question about like the in-between part, you had to start somewhere, and why did you choose photography? You had a business at 20. Was it photography was there something even sooner than that?

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CG: Yeah, it was photography. My first business was being a photographer, and I started that business when I was still in college. I fell in love with photography at 18, and I was doing it throughout college, and I went to a theater school. I ended up being theater major, much to my parents' dismay.

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FT: Really? It get's, you know.

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CG: I lied to my parents the first two years. I told him I was a communication's major. That was a little bit more acceptable than the straight up theater major. Then I fessed up when it was too later to change my major.

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FT: When did your parents start to really see you as a force to be reckoned with?

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CG: I think probably in my 20s, where I was starting to just gain a name for myself. As an advertising photographer, I was clearly making my living out of it. That was a milestone in which my parents can kind of glum onto, even if they don't understand the work, they're like, "Well, she's supporting herself." Back in the day, I had a Wikipedia page on me, I don't anymore. It got taken down and the bad annotation cleanse that Wikipedia does every now and then. They were really impressed for some reason. They're like, "Oh my God! There's a Wikipedia page about you."

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FT: What I really love about your narrative is in the way that you describe yourself and how you have been able to weave together all of these interest that you have pursued with a common thread. That is that you see yourself as a storyteller. I think that's really inspirational for listeners, who like you, maybe hearing this and thinking, "I want to do all of these things, and yet, I feel like I have to just pick a lane." But maybe the message is, pick your story as oppose to just figuring out what is it that thing that you want to do, what is the impact that you want to create in the world, what is that body of work.

When you landed on that for yourself, that I, Charlie Grosso, I'm a storyteller. What was the process for sort of actualizing like that or realizing that? Was it always clear to you that that was the mission?

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CG: I don't know that it was always clear. It was always the thing that fascinated me the most, and the thing that held my attention the longest. I was an avid reader when I was a kid. I still am today. Then as I grew older and as media grew up with us, there's this interest in like the function of different media, and how the form shifts the story, and then how that influences the recipient on the other side. A longform narrative reporting piece lands very differently than a minute-long TikTok video. They're so different.

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FT: What's your favorite medium? Is it documentaries? Is it photography? Is it — I daresay TikTok.

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CG: No, I've never done a TikTok video.

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FT: No. Thank you. Yeah.

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CG: I was on a seminar. I was in a conversation with Amy Webb and she scared me so much, I deleted it from my phone.

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FT: Yeah. What do you think about it? Tell us why you did that? Was it, Amy Webb, did she believe that we're all being monitored?

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CG: Yes. She's like, "I do have Tiktok, but I downloaded it on the burner phone and I was like, "Oh! I don't have a burner phone, so I think I just delete this from my phone.

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FT: Oh my gosh! That's what Apple needs to come out with next. It's just your spare burner phone. Let's move on, Charlie, because I do want everyone to learn about your latest impact that you're making in the world, which is Hello Future. What inspired you to start this organization, helping Syrian refugees, young Syrian refugees.

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CG: It was the end of 2015. I was at a career inflection point. We closed our contemporary art gallery in New York City for good. My partner and I, we had a really fun five-year run, but it's not a great financial endeavor and there are lots of things that I learned about the art world. It didn't feel like the space for me or what I really wanted to be spending my energy in. I was

really fascinated with the refugee crisis; they're really fascinated with the Middle East for a really long time.

In that moment of career inflection, I put out a couple different criterias of what the next thing needed to do. It wasn't the monetary goal, which might have been foolish on my part. Instead of saying, "I wanted to do this thing next." I said, "The next thing needs to do X, Y and Z. It needs to check these boxes for me." It needed to be of service and create a positive impact. It needed to ask me to use all my skillsets. By then, I was 38 probably, a considerable diverse set of skills that I had in my bag. I was really interested in how we can create more narrative diversity in both the ecosystem itself and also how can we teach those skills if you will, right? And especially, in kind of the — I grew up with the Internet. There still this belief that the Internet could be the ultimate democratizing force. The barrier to entry is so low. You can really have a voice that was impossible pre-Internet.

But that also meant that you had to be able to tell a good story, a compelling story. How can I teach what I know how to do you in that space for others, for others whose voice that I think in the journalism space is a lot about witnessing, and then to tell stories that are untold, which I think are super important? But at the same time, the narrator, the journalist is a filter. They have their own biases, whomever carries the story. The publishing house, the newspaper, the platform has their own constraints and biases as well. Those stories in which we wish to represent as journalist, as storytellers. I think the effect is all diluted, and it's never as objective as we would like for them to be.

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FT: Just to give people an understanding of what Hello Future does, it's essentially equipping these young individuals with a lot of the skills that we take for granted, things like how to use a search engine, frankly, but more than. This is where like the kids are at, but you've like got digital skills, leadership skills, storytelling skills, problem-solving and then ultimately, entrepreneurship where there is an incubator, an MBA program at the end of the curriculum. How do you find your talent, and I understand there's a long wait list?

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CG: We work in Arbat refugee camp, so it's a refugee camp in Northern Iraq, the region as known as Iraqi Kurdistan. It is a complex that set Middle East, geopolitics, but it's a refugee camp hosting almost 10,000 Syrian refugees. We've working out of there since our initial pilot, when the idea started and we put a perimeter our in the field to test.

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FT: I understand that you and the students actually went through a financial literacy program or course. How did that go? What were your expectations going in, and what were the results?

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CG: It was such a fun class to teach, Farnoosh. They're teenagers, right? I'm not even really sure how much US teenagers understand financial literacy, and much less refugee teens. And then there are other consideration like the fact that we had to really design a course for a population that's unbanked.

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FT: How did you do it? What were some of the ways that you brought this, that you drove his home for them? I think one of the things that always as a parent in teaching kids of all ages about money is that, it is less about the "lesson plan" or defining terms. It's having them actually go through an experience.

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CG: Every lesson is kind of split in two segments. There is a segment in which we teach them some basic financial terminologies, such as compound interest. Even though being unbanked,

the idea of compound interest doesn't really apply. But we wanted them to understand that both in the savings idea, and also in the borrowing idea, and also the pros and cons of their refugee status, and leaving them unbanked.

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FT: Yeah. That's really important, and I think we're going to see changes on that front, as technology has really democratized access to financial resources. But what was the message you really wanted to drive home, that they're entitled to having financial security and independence, hopefully?

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CG: Absolutely. Right. That there's less liability for example, because for those who are unbanked, they're pretty much keeping their savings under the mattress if you will. There isn't even like kind of the joy of compound interest, that they can passively earn. Then the second half of every lesson is a game, is a game we designed for them. It's really a personal budgeting game. So we researched like the top three possible jobs, or common jobs if you will that refugee youth can have, kind of within reach. They were weighted against, if say for example, they had a test score high enough to enter a university. One of the jobs was a library assistant, it's like 10, 15 hours a week. They didn't get paid that much money, but it is a pretty like low lift job.

Then the other end of this extreme is that they can be a construction worker, a part-time construction worker. Of course, they made more money but in a very physically demanding job, and certainly makes pursuing education, a tertiary education at the same time far more difficult. We set up a multitude of these kind of job scenarios, but we let the kids chose, like which imaginary job would you like to have. Then they're introduced to an Excel spreadsheet of just basic budgeting, income expenses, the housing, the food cost. Then they get to budget and allocate what they do with their income.

The funny thing that we saw first is that a lot of the kids would zero out their food budget, because they're like, "We don't have that much money, so we're just going to eat at home." I was like, "Well, that's not really realistic. Why don't we put a mandatory minimum on your food budget? Let's assume that we're functioning adults, contributing to the household."

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FT: Did any of them have the instinct to save first?

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CG: That was part of what we wanted to test. We want to see if they had an instinct to save, if we can start to build them into the instinct of saving. First month, the kids are really excited to have a job, and they are paid, and everybody wanted to spend money on luxuries, right? The girls wanted to spend money on clothes, they boys wanted to spend money on like video games. It's almost funny how common it is, like the teen desires. Then what we would do, we didn't tell them was coming, at the beginning of the next lesson, the month two of their budgeting. We would do a random lottery drawing and the kids would either be met with good fortune or bad fortune, unexpectedness.

A good fortune activity would be, say they picked up an extra shift and they made an extra \$25 or someone in their family had an accident, and there is an unexpected expenses of \$50. The game itself had these moments that are designed to help them essentially anticipate the unexpected. What do you do with your extra money and what do you do when emergencies came up and you didn't have money for it? How do you reallocate your budget that way?

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FT: What do you think they walked away with and that they are going to necessarily implement now in their thinking, in their planning for their future?

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CG: At the end of our digital literacy course, we saw an increase in confidence in our youth go up to 58%. There is 58% increase in their sense of confidence. After the financial literacy course, that 58% when up to 67%, so nearly 10% increase from one program to the other. Again, I think that speaks to the power of financial literacy, that sense of, "Okay. I understand how money works and I understand how to manage my own money."

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FT: What do you think is the level of literacy that they are exposed to on the home front?

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CG: We had talked about that as well, some of our classes, some of our lessons were about the feelings, the complex feelings we as individuals and as a family and culture have around money. A lot of the teens, especially the older teens, they say that the parents are starting to bring them in into the family conversation about money management, but that all them agreed the terminologies, and ideas, and some of the management ideas that we taught in our class were in ones that their parents had.

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FT: What has this latest endeavor for you? What has been the most gratifying piece of it? You're still young, so what is like the next chapter do you think? Have you ever started to think about how to parlay this into your next role?

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CG: I haven't thought about how it parlays into my next role. I've been thinking a lot about like what the next set of my life is going to be like. I really love the nonprofit work, I love working

with our students, I love designing programs. Those are really unexpected winnings. I just didn't anticipate when I started this project, and then the project grew into the nonprofit organization, which I never imagine I will be leading an educational nonprofit. I started out I wanted to be an artist. But surprisingly, this endeavor has met all those criteria I set out five years ago. It checked all those boxes. It just took a form that was really unexpected.

I think what I've always wanted to be is to be free. I wanted to have the freedom to create, and to like put my thoughts in whatever creation is out there. This is just an art project, if you will, that took a really different form, which its impact is demonstratively clear rather than a written piece, or a photography series, or a film, right? We get to see the kids, and we see how they react to the content, we get to see their learnings and we get to see their growth. We get to see them becoming more confident, and then having tangible skills that we know will help them in their journeys.

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FT: Yeah. You're seeing the entire process, the entire experience. I love what you said about when you were thinking about your next endeavor, which was right before Hello Future. You thought, what is the impact that I want to make, or this is the impact that I want to make, and these are the ways I wanted to integrate all my skills. Then you sort of got warmer to what is that next step. You speak regularly on helping people achieve non-linear career paths. What is some advice that you may have especially in this weird economy that we're in? In some ways, it's like an exceptional time to start a business, and there are people that are still getting hired, and yet unemployment is still such a big problem. In the context of today's world, maybe not so much when you were first starting, but for today, what's your advice if you're speaking to a room full of young people or even midcareer people who want to transition to pursue that thing that they've always wanted to pursue or those six things rather than they've always wanted to pursue and how to go about it?

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CG: I think the biggest piece of advice I have is to divorce your sense of identity from what you do for a living. So much of us do. I identify myself as a photographer, I identify myself as a nonprofit leader. But when those things don't work out, it's body blows you're taking. When you get rejection letters from editors, when you don't land that client. It's body blows after body blows and that hurts, it's hard to recover from. But if everything is just, if I am not what I do, then what I do can be a little bit freer, can be a little bit more experimental. It can have less strings attached to it.

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FT: I think that there's still a part of it though, that I think people struggle with. There's a component, a very real component to what you pursue. There has to be like a financial — whatever you want to call it, a reward, a compensation, you want to feel valued. It's not just the title that goes away or the title that you're so attached to, it could be the lifestyle that the career has afforded you. Like speaking very tactically, like how do people pursue that, which is so great, what you're describing and still be responsible and realistic about managing their needs and making money. How have you done it?

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CG: In the beginning when I started my photography business, I had a track record already before I got into advertising. Those were definitely lucky break that I caught super young. I was doing headshots. I went to an acting school. I had a bunch of ready clients who needed the service in which I had a provide. I cut my teeth in the very beginning of my business just doing headshots for my friends. That wasn't what I really wanted to do, but it provided a baseline. It let me hone out a lot of the business minutia that I needed to figured out when you're starting out. It gave me an opportunity to do a client interaction that I wouldn't have had otherwise. I would say that for my entire career, there's always been something that I figured out that supplemented my livelihood. Whether it be we did design work on the side. Whether it be it we provided consulting services on the side. Even now, like I do some photography work still to

underwrite what it takes to do this nonprofit work, which is not that big yet to afford me decent salary.

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FT: Have a money job is what I'm hearing. Have a part of your efforts, time. You need a baseline like you said, like a go-to skill that you can monetize well and often to support what will hopefully be the majority of your time spent on the things that actually is maybe more meaningful to you or is going to leave a bigger impact in the way that you want.

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CG: Absolutely. I think that frees you up. It frees you up from needing the thing to be a homerun all the time. It frees you up to take more risks. And if you write your baseline to understand that, like who I am is not to be the CEO of X or who I am is not predicated on making million dollars a year. But just like, I want a good life, I want a good life in which it forced me a lot of freedom. That rewrites a narrative in what kind actions you take, and how you plot forward.

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FT: I'd love to hear more about how you define your good life, Charlie. You already mentioned the important aspect of feeling free, which I think is, we can't bring that up enough and reminding people that money, and your choice of your path in life, that all affords you your sense of individuality, your options, your freedom. But what else in your world defines a good life, and how did you realize that? Because I feel like it's not something that doesn't just appear, you have to learn things.

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CG: Yeah. I thought a lot about like what constitutes a good day for me, what does that look like. I'm not great in the morning, so I like a slow start. I like a slow start in the morning and I can either do like a four-hour sprint up top, and then take a big break and then rub it up again in the evening, like around post-dinner where I can get really creative. Or the reverse, where like, it's just a solid like six-hour day in which it is a lot of go, go, go until we're done. But then by dinnertime, I'm kind of pooped out. Then those other times, I can like dictate my rhythm, and how I wanted it to be. I think we've mistaken having wealth buys you a lot of control over your days, your time, what you do with yourselves. Money buys you choices, which I'm not disputing at all. But if it's really choices that we want, is it about how much money that we're chasing? Is it that pay day that we're chasing, or is that we're just chasing the freedom to choose?

If you look at the people who downsize their homes, and kind of went all in for VMI for tiny home living kind of situation. That's about choices. By downsizing, they free them up to have more power and more choices over what they do with themselves. Because suddenly, their mortgage is a fraction of what it used to be.

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FT: Yes. That's an important differentiation, because otherwise, if we're just saying, "The more money you have, the more control you have" then it's like, "Well, I want all the control" so I should have all the money. But there is a point where you have to really understand what are the trade-offs that you're willing to make. It's not about always like to your point, chasing the money, but realizing what is that lifestyle that would make me feel whole, that wouldn't necessarily require millions, and millions of dollars, that you can still have choice even with your relative piece of wealth.

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CG: Absolutely. I think that can be hyper personalized, right? Once you realized the difference between what money gives you versus what you're ultimately wanting, that just freeze up the

mind to do a lot of different things, and to make different choices, and to make different decisions. But I will say like I'm making definitely different financial decisions now I'm 42 versus 22.

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FT: How so? What has been your biggest two decades long lesson?

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CG: For Hello Future, we have a financial literacy course happening right now. So we're teaching young people how to manage their finances, and to think about money differently. Then some of that teaching is about how we inherit our money mindset. I had a very conflicted money mindset, because my parents had very different ideas about money. My mom grew up Asian, which is, if you needed money, then you basically **scrimp** in other areas. You spend less in other areas in order to serve money. That's the path of money for her. Whereas, for my dad, he always was like, "Well, if you need more money, then you just figure out how to go make more money." He was never really concrete about how to make more money, but that was his mindset.

I teetered back and forth between those two things. There's been times in my life in which like I wasn't making a ton of money, and so I cut out things that just weren't necessary. I find some of them to become kind of strange that I cut out, but they somehow felt like, "Yeah, I'm going to save two dollars here." I think we don't teach our young people enough about how the mindset is inherited and how therefore it can be changed. It's just the different behavior pattern that you need to learn, and we definitely don't teach them enough about building wealth from the beginning. I know as an entrepreneur, and I know a lot of entrepreneur defaulted this particular position, which is that like, we personally underwrite the expenses for our endeavors.

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FT: Yes. Don't use your money to start your own business. I learned the hard way too.

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CG: How much money do I have and how much can I charge on my credit cards to underwrite this venture? We have been better off investing in assets instead, probably. So those are some of the things that I definitely didn't think about when I was younger.

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FT: Charlie, you have excelled at everything that you have done even if it wasn't the three things that your parents hope that you would do. I interview a lot of immigrant, kids of immigrant or kids who have like Asian parents, Middle Eastern parents, and Indian parents, and it's like, if they didn't pursue the medicine, or the law, or investment banking, they went to Yale to study theater. I went to Columbia to get a journalism degree, just to give you little of what's happening on my end. You have to keep proving it to your parents. "Okay. Maybe you don't want me to be this person, but I'm going to be the best damn person on the planet in this category, and then you can tell all your friends and everybody will be happy about it."

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CG: Yeah. I think my parents still don't understand what I do, but I think they've also given up on —

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FT: Those are the best jobs. When your parents don't know what you do, then they can't talk to you about it, so everybody's peaceful. Charlie Grasso, thank you so much. I really, especially the latter part of our conversation about how you've been thinking about your career all these years, and your advice, and your financial perspectives, so valuable. Best wishes to you.

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CG: Thank you so much, Farnoosh for having me.

[END OF INTERVIEW]

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FT: Thanks so much to Charlie for joining us. Check out hellofuture.io to learn more about Hello Future, and their program, and ways you can get involved. You can also learn more about Charlie at charliegrosso.com. Thanks for tuning in everybody. Circle back here on Wednesday, we've got The Budgetnista, Tiffany Aliche on to talk about her brand-new book. I think it's already number one on Amazon, entitled, *Get Good with Money: Ten Simple Steps to Becoming Financially Whole*. Thanks for tuning in. I hope your day is so money.

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