

**EPISODE 1201**

*“JR: Well, it surprised me. It doesn’t look or feel like what Hollywood is selling us. I felt isolated and I felt the impact of all these money as a parent, as a sister, as a friend. I mean it was painful to feel my parents disapprove of what I had.”*”

[INTRODUCTION]

[00:00:55]

**FT:** Welcome to So Money, everybody. I’m your host, Farnoosh Torabi. I am so excited for this episode. This the stuff that I like to talk about, money and how it makes us uncomfortable, even the rich. Going behind the scenes of being ultra-wealthy in this country. My guest is Jennifer Risher or Jen as she likes to be called. She’s on a mission to move money out of the taboo category and help us have much-needed conversations about the emotional side of money and wealth. She’s the author of the new book, *We Need to Talk: A Memoir About Wealth*, which navigates her story and explores the impact of wealth on identity, relationships and our sense of place in the world.

When Jen joined Microsoft in 1991, she met her husband and with him became an extra lucky beneficiary of the .com boom. By the early ’30s, they had tens of millions of dollars. Fast forward to today, income and equality is a huge problem. Our country’s economic system is broken and money continues to be a topic we just don’t talk about, especially with those who are closest to us. I know you’re going to like this one. Here’s Jen Risher.

[INTERVIEW]

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**FT:** Jen Risher, welcome to So Money and congrats on your new book.

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**JR:** Thank you so much, Farnoosh. I am excited to be here.

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**FT:** Let's talk about money. Your book explores your personal journey and also that of your husband, together inheriting through your careers massive amounts of wealth. I was reading about how your book was actually delayed and came out post pandemic in a much different climate. Tell me about the conversations that you're having about money in this world that we live in. There's a lot of like discomfort around talking about money, especially rich people. We hear a lot about how the poor getting poorer, the gap between the rich and the poor in this country. We don't really want to empathize with the super wealthy. But you want to change that narrative and this book is a step forward. Tell us about how it's been going in this moment talking about wealth.

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**JR:** I mean, COVID really spotlighted racial and economic inequality. It's great that we can see it now because it's very important. I'm not living in a society that I'm comfortable living in. When there's pain in our country, we're all in pain. We're interconnected. So what can we do? We need to disrupt the current structure, which is oppressive, patriarchal, extractive. I hope that we can bring more wealth to communities of color, to women. We need to — there's so much work that needs to get done and it's a structural problem, it's a federal government issue. We need to change the whole structure. But where I can make a difference, I think is at a personal level by starting — it sounds sort of far-fetched, but just starting conversations that aren't being had because right now, there's so much shame, fear, guilt and blame around money. We're not talking to each other, we're not talking to our partners, we're not talking to our parents, we're not talking to our siblings. When there's something that was so untalked about, shame just loves that sort of space.

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**FT:** I'm going to ask you later in the show about maybe some of your policy ideas too, but let's start with the story, and a discourse that you are trying to promote this conversation to mainly

address the emotional challenges that everybody, including the rich have with money. What was your inspiration to write the book? What was the moment? Because you've had a long career, you've been rich for a long time. Was this a recent realization or something that was sort of nodding at you for years?

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**JR:** Nodding at me for years. I got very lucky. Of course, you can back up and say, well, I was born into a white body, into a stable family. I had a good education. I was in place of privilege from the start and then I joined Microsoft and got these things called stock options. Yeah, I came into sudden wealth and wealth surprised me. It doesn't look or feel like what Hollywood is selling us. I felt isolated, and I felt the impact of all this money as a parent, as a sister, as a friend. I mean, it was painful to feel my parents disapproved of what I had. Eight out of 10 people with wealth grew up middle-class or poor, and yet we're not talking about this strange phenomenon, where suddenly people are looking at you differently, you're being judged and you're also grappling with a lot of emotions that come up within your relationships with family members, with friends.

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**FT:** What was the biggest challenge? I've read, there was a recent article in New York Magazine, maybe you say it. I've talked about on this podcast a lot because I think it's so fascinating. A young woman who came into \$6 million this year in a tech IPO at her company, and expressing similar feelings as you described, but she also identified her parents sort of making her feel ashamed about this sudden wealth. That now she feels, "I don't deserve it. I want to give it all back." That's I think for her her biggest pain point and obstacle. What was it for you?

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**JR:** That was a pain point for me too. We all grow up with a money story that we learned in our childhood. We kind of learn our attitudes towards money, our beliefs, our habits around money. When that gets disrupted, and suddenly there's a change, my dad who had been like the money

manager, the expert, the person who told me never talk about money, it's impolite. Suddenly, I had more money than he did. That's tricky. Suddenly, I was not in this — it changed the rules within our family. I mean, income and equality happens within families too and it's uncomfortable, it's painful and then it's not talked about, which makes it even more painful.

You asked, this is a sudden realization. I have been writing my book for 14 years and it took a lot of time. Initially, it was me kind of grappling with what was coming up for me. My book started out as *The Embarrassment of Riches*, then it became —

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**FT:** It's a good title.

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**JR:** It was a good title and very apt title for the first five years I was working on it. Then it became the *Tiniest Violin*, then it was, *It's Not About the Money*. For a while it was *Confession of a Rich Woman*, *The Last Taboo*. Then it was *The Last Taboo* for a long time and I believed, money is the last taboo that we need to break. Then it was what we don't talk about when we don't talk about money. Now it's, *We Need to Talk: A Memoir About Wealth*.

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**FT:** I want to go back to one of the titles, which is the working titles which didn't make it, *It's Not About Money*. I think that's really true, and something that I debated on this podcast with another financial advisor who said it's all about the money, that money changes us. I said, I think we're giving too much credence, credit to money, like it is not a living breathing thing. It is paper, it is whatever. These days it's virtual, but it's not — why are we blaming money when we're not looking inward. I mean, yes, money can be a trigger for bringing up a host of emotional issues. But do you agree? Maybe I'm taking it too far and that's not what you meant.

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**JR:** Absolutely. We give money way too much power and I think that was one of the aha moments. Because I told myself, “Oh! Money doesn’t make you happy,” but I sort of secretly thought that it just might and how could it not? Then suddenly, I had a lot of it and I was like, “Wait a second. It really doesn’t have the power that I’ve given it, that our society gives it.” We see so much around — the wealth that we see is the visible wealth, the very materialistic wealth, the corrupt wealth. We don’t see a lot of other, and that’s what I’m hoping to do, is shine a light on the full reality of what wealth is. It’s not about the money. I mean, I come back to like, it’s because we give it so much — because it’s in silence that gives it power. But when we are not silent about it, I think we can then put it in its place as a tool and not something that’s bigger than us.

Let me just quickly share a story and I think this will kind of help people understand what I’m talking about. Because within our families, we’re not talking about money. I have a friend, she and her husband drove the same car for many, many years. When that thing finally broke down, she bought an Audi Q5. She’d always wanted an Audi Q5, and she was thrilled, she loved the car. But then when she was imagining driving up and visiting her sister, she started to worry about being judged. In her mind, her sister was saying, “Oh! Aren’t we fancy?” Then in her mind, she began to justify the car. “Well, it was used. It wasn’t that expensive.” Even before she saw her sister, she was making assumptions, she was telling herself stories, she was giving money a lot of power. Whereas, what if she had actually talked to her sister. When we don’t talk about something, it tends to loom large and take on a life of its own and that’s what we’ve done with money.

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**FT:** It is that embarrassment of riches that you initially went through, and I think even if you’re not — if you’re listening everybody, not everyone has the luxury, the freedom the privilege to like work for a tech IPO company and make tons of money overnight. But even if you earned \$50,000 raise or you started a business and you reach that seven-figure mark, which people in my audience are striving for and are accomplishing. Even that is significant and can change relationships. If you came from a family that had much less or your friends make less. What’s your advice for overcoming that embarrassment of riches? Like what would have been that conversation to have with your sister about the Q5?

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**JR:** Yeah. I mean, it comes up a lot. There is the resentment that your brother has or the jealousy a friend has. You can't really share what's going on in your life, or you want to travel with another family that doesn't share your resources and that becomes awkward. There are so many places where — it's that change or where there's a difference in what people's resources are that it becomes awkward. It comes up either sitting on your shoulders, you're not talking about it or it comes up all the time. Let's say you have a friend who always wants to go out to a very expensive restaurant that you just can't afford, or you're doing a remodeling and your sister is like, "Ugh! Remodeling again." Or your daughter buys a hand bag that doesn't really fit her budget, or your in-laws are giving money to your spouse's siblings, but they're not giving money to you, or your friends like, "Oh! You're going on vacation again."

Like all these moments are painful, and awkward and I want to invite people to get uncomfortable, because we don't have practice around this. We have to accept that it's uncomfortable. What's my advice? I think it's starting with yourself, feeling what emotions are coming up for me. In the situation where a friend always wants go to an expensive restaurant, what do I feel? Am I resentful? No. I'm ashamed. I'm working, I'm earning a good salary, why can't I afford those things? I can't go to this restaurant. I'm ashamed of that. That's an interesting information, get curious. Think about that. I'm ashamed. Okay.

Now, set up a time that's emotionally neutral where you can talk to your friend. Sit down with that person and this is an important step. Acknowledge that you want to have a very uncomfortable conversation. Give each other permission to fumble around, to get it wrong. I mean, create that safe space because we aren't used to talking about money and it is uncomfortable until we start to build that muscle and get used to it. Acknowledge the discomfort, and then tell your friend, "I am ashamed that I can afford those restaurants, but I really can't go to those expensive places." Who knows what she'll say? I mean, here again, we may have been telling our stories and making assumptions. Maybe your friend says, "Oh my gosh! I had no idea. It's on me. I want to go out to the best places; we're going to go together. It's on me." Or, maybe your friend says, "Oh! I had no idea. Let's go to a burger place. We don't have to even

go out and eat. I just want to spend time with you.” Or maybe your friend says, “Thank you for saying something. I am in so much debt. I can’t afford those places either.”

This is a chance to really connect and learn through a conversation and again, take the power out of money and give it to ourselves, a power to connect with each other, to learn from each other. I mean, that’s just so much more powerful, because what do we all really want? It’s connections with other people.

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**FT:** That’s true. It’s so well said. I think the other thing that people grapple with is, those of us who perhaps came into, let’s say sudden wealth is this feeling of, do I really deserve this. There’s building a business, and growing it, investing in it, and reaping the returns and feeling really proud about that. Like that’s a clearer sort of linear path to pride. Then there’s, I worked for a company and three weeks later, the IPO and they made \$6 million or whatever the story is, or I won the lottery or I inherited money from my grandmother. There is a different feeling there, there’s a feeling of, “I really shouldn’t get too excited about this. Do I really deserve this?” Can you help us work through that a little bit too, like what’s going on there?

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**JR:** Well deserving is a loaded word for me. What do we deserve? I think everyone deserves equally and does one person deserve to have more than another? That gets into the whole question of our structure and our society. That’s a big issue with people who inherit money. There’s a lot of shame there. When you think about the way we look at money in our country, there’s shame at the low end. I’m ashamed of having too little, not enough. There’s shame at the high-end, where you feel like, I can’t connect, I have too much. This isn’t right. I mean, there’s a lot of shame that we feel around money.

Brené Brown says, shame is on the one end of the continuum, the other side is empathy. If we sit in the shame and we don’t move through it, we can’t get to empathy. I think that means we also can’t get to our purpose, and take action and make a change. I mean, right now, I really want to make a change. I want people to start looking at the reality here and putting money in

these places as just another tool that we have. It's not about whether or not you deserved it, because I'm going to say, "No, there's no deserving there." There's so much disparity. That to me is such a problem. I mean, Biden just said, the CEOs in this country are earning 320 times more than their workers. Do they deserve that money? No.

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**FT:** Yeah. You actually have strong feelings about billionaires. Should our country have billionaires? Is that too much? Is there a thing as too much money?

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**JR:** When it's all at the top, yes, absolutely. We are human beings, what do we care about? We care about connecting. There's research that shows, the happiest countries are ones that are more equal. There's research done by Dan Ariely of Duke and Michael Norton of Harvard that took a look at. They ask people, Republicans and Democrats, rich and poor, black and white, they asked everyone. Where would you prefer to live? The answer 90% of the time was in a country more like Sweden, where it's more equal. Because ultimately, we do thrive on connecting on community, on relationships. That's where happiness comes.

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**FT:** I want to revisit how you became super wealthy in just a minute. But since we're on the topic of policy. It is a lot. You talked about this, you described the privilege that comes with being white, and being born into a country that rewards people who have certain skin color than others. What other systemic changes would you like to see to close the wealth gap? There is distribution of wealth, broader distribution of wealth, which we sort of talked about, not keeping all the wealth up at the top. But what else? I mean, in particular, what are ways to make it more equitable for people of color too?

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**JR:** Absolutely. There needs to be a redistribution of wealth, 100%. I mean, the tax code needs to change. I should pay a lot more taxes. We need a higher minimum wage. We need to make reparations. We need healthcare, education, housing, food. I mean, these are basic human rights and we need these basics. We need a complete overhaul of our structure. I'm so happy to have Biden in the Whitehouse. I do feel like he's making progress and moving in the right direction. It's a complicated thing and it's a big and unwieldy thing, but if we get our priorities in line, prioritizing human beings, prioritizing community, prioritizing families, prioritizing a level of basic human life for everybody, we would flourish. I think we need to — I mean, there's a lot of change that's needed.

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**FT:** Thanks for saying that. I mean, I feel like the pendulum is moving in the right direction, but it is multifaceted. Not everyone is going to be happy with the changes that are going to be required of us. Some people don't want to pay higher taxes. But you know what, something needs to change. Lots of things need to change.

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**JR:** A lot needs to change. It's all the structure of white male rich privilege and yeah, it needs to be shaken up.

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**FT:** You and your husband both recipients of the tech bubble, the enormous wealth from the '90s, the startups such as Microsoft and Amazon. What was it like the first day you've discovered you are millions of dollars richer? That happened twice. You and then your husband, both through the successes of your companies. What was your first thought? Take us to that moment. Where were you?

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**JS:** I want to keep it hidden.

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**FT:** Were you at your desk? Were you like driving to work?

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**JS:** Well, you know what, I do have an image of myself when suddenly we had all the stock. We just had a new baby. I was a new mom. She was six weeks old. I was so in love. I joined a mother's group, I was part of these group of women all of us going through the same thing, sharing stories and sharing our birth stories, talking about how we were going to put our babies to sleep through the night, and talking about our in-laws and the baby weight we wanted to lose. We just had so much in common and we were bonding over this amazing event, like it was a curtain, had it lifted and I was in the parenthood space and it was amazing.

At the same time, this other curtain had lifted, I had wealth and that space was very silent. I didn't want anyone in my mother's group to know. I didn't want to be viewed differently. I was still the same person. I felt ashamed, I felt embarrassed. I didn't know how to talk about it. I was shocked at all the emotions that came up. I had thought having a lot of money was nothing but good, that it would make my life perfect. I think we too often tell ourselves the story. If only then my life would be perfect and we do it a lot around money. If only I could get that raise, if only I can make that promotion, then my life would be perfect. I mean, we do it with other things too. I could lose 20 pounds if I met the right person.

I had that if only happened, but I was still me. I still let insecurities; my feelings get hurt. I still make mistakes. I was a new mom, just amazed by our daughter and I didn't want to be defined or judged, or I didn't want to attract resentment or envy around money. It was very much more complicated than I might have imagined.

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**FT:** How did you learn to know what to do with it? I think it sounds like it was a very emotional time and you could have — maybe you did make mistakes because they were emotionally

charged with the money. What was the process like for you to kind of arrive at a place where you felt in control and comfortable?

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**JR:** It took decades. Yeah, money doesn't come with a handbook that tells you how to hire a good financial planner, or how to come up with a philanthropic strategy, or how to raise kids that aren't spoiled or entitled. I think the advice that you would give people is, don't do anything, just wait. Let it settle. Let it settle. How did I do it? I mean, I guess I'm fortunate that I grew up in a family that was very frugal. I grew up saving my pennies, and spending was bad, saving was good. I didn't go on some sort of crazy spending spree. It actually took me a long time to just get comfortable enjoying it. It took time and actually, I think writing the book was helpful. Now, I'm in such a different place where I really am much more purposeful and active with — I want to align my portfolio with my values. I want to invest in marginalized communities, BIPOC communities, women, black entrepreneurs. I want to make sure that everyone can get a loan, and that they can get housing.

I'm on a mission to do and I'm learning. I don't know anything about investing, but I'm learning. I'm learning in community with other women. I think women have a lot of power and we can be leaders in this space, because we're the ones that aren't going to shy away from emotions. We're going to come together in community. We can start to have these conversations, which will help move us from shame and fear into a sense of purpose and action. Now is the action that I want to invest and move my money out of anything that's doing harm and into a lot that's doing good.

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**FT:** What you're saying really echoes the truth, which is that, when women make more, the world can become a better place. I say this a lot on this show. It's not just hyperbole. It is fact that when women become — whether you make \$50,000 a year or \$5 million a year, across all income levels, women contribute more to philanthropic endeavors than men. That's not to say that you should do this or it's required of you when you become wealthy, but I think it's inspiring. Give us a reason why, for everyone listening, men and women, particularly women why it's good

to be rich. It's good, there's good in this, that isn't just your good, but it can be wherever good you want to spread.

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**JR:** I mean, money is power and I think that word can be loaded for women, because it's defined by men. But if we can step into our own power, and it's not power over, but it's power with, power in community. I joined this incredible group of women, we're all talking about how to learn about investing, and impact investing, and angel investing, and where to put our money, and where to put our cash, and how to how to use our wealth for good, how to align our money with our values. That happens in our investments within our families. We can talk about what's our goal, what are our values as a family, and how are we going to show up in the world. I mean, it doesn't have to be with money. It can be with our attitudes towards other people, our generosity with our time. There's a lot we can do and I agree. It's easy to get stuck in this place and it has been for me of like, "Oh my gosh! This money is a burden, it's too much, it's immoral, it's problematic. So yeah, those things might be true and it is immoral, but let's make a change and let's take action.

I'm in that process and it can be very joyful if it's shared. I find if I sit alone by myself and try and figure out where do I want to give my money, how do I want to invest it, that can be very overwhelming. But when I'm in a group of women, when we're learning together in community, sharing ideas. doing things together, there's a lot of power there. I think that's a very productive and exciting place to use money for good.

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**FT:** I could talk to you forever, Jen. This is incredible. Congrats on this book. Thank you for writing it. The book is called, *We Need to Talk: A Memoir About Wealth*, where you explore the impact of wealth on identity, relationships and sense of place in the world. It's timely. It might be uncomfortable for some of us to acknowledge this, want to read this. But I encourage everybody, if we want to talk about money, we have to talk about all types of money, all levels of money to really get the ball moving forward. Thank you.

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**JR:** Thank you so much. With my book, I mean, I think we should be sharing our stories with each other. That's how we learn, by sharing our stories. We learn from each other's stories. I'm sharing mine in the hopes that it will help other people understand their own. I've included prompts and questions at the end of each chapter, so I can see someone reading it with a sister, reading it with a parent, reading it with a friend and then coming together saying, "Okay. Let's have uncomfortable conversation" and you can use the prompts in my book or you can just say, "Let me hear your story. What's your money story from your childhood? How are you overwriting that? How are you aware of it when it comes up? If it's one that you want to change, how are you changing it?" I really do hope my book prompts conversation because that's where we start to shake things up and we need to shake up the status quo.

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**FT:** Thanks, Jen.

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**JR:** Thank you.

[END OF INTERVIEW]

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**FT:** Thanks so much to Jen for joining us. Her book again is called, *We Need to Talk: A Memoir About Money*. Thanks for tuning in and I hope your day is so money.

[END]