

**EPISODE 1216**

*“DD: Each every one of us can see and can approach working parenthood at the same time as a learnable-teachable skill, as a set of practices, and habits, and routines and life hacks and money hacks that can make working parenthood more feasible.”*

[INTRODUCTION]

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**FT:** Welcome to So Money, everybody. It is the start of Summer, June 21, 2021, also my son's seventh birthday. Shout out to Evan, he had a big birthday party this weekend. His cousin came, his best Friend came from Brooklyn. It's all you need when you're seven years old, right? It's all you need when you're 41, frankly. Today, we're talking about working parenthood, with an acknowledged expert on careers, personal development and work life balance. Our guest is Daisy Dowling, she's the founder and CEO of Workparent, which is an executive coaching and training firm dedicated to helping working parents lead more successful and satisfying lives. She has a new book out, it's called *Workparent: The Complete Guide to Succeeding on the Job, Staying True to Yourself and Raising Happy Kids*.

We discussed how working parents can set the new normal rules of work as we all emerge from this pandemic, how to define your own boundaries, how to negotiate your needs, how to balance work and life in a way that you want even if the culture at work is still very, can I say, anti-family or not super supportive of parents. You may know very well what I'm talking about. Is it worth it to quit and start a business so that you can have more flexibility and what are some of the laws, the policies that we could all benefit from that would support not just working parents but society? Here's Daisy Dowling.

[INTERVIEW]

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**FT:** Daisy Dowling, Welcome to So Money.

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**DD:** Thank you so much for having me.

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**FT:** Congratulations on your book, *Workparent*, the subtitle is, *The Complete Guide to Succeeding on the Job, Staying True to Yourself and Raising Happy Kids*. The title makes sure to address work, the family and yourself. This is the trifecta, the things that we all are trying to balance or juggle as working parents. Before we get into it, just want to start with maybe addressing the world that we're living in right now. Before we were live on the podcast, we were briefly speaking about how right now is sort of this inflection point, this pivot in our world that could for better or worse change the future of working parenthood. What are your thoughts right now as we sit here doing this podcast? I'm sure writing this book a while back versus having it come out today a little bit of a different world. How are you feeling about things? Are you hopeful?

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**DD:** Yeah, I am hopeful. I think one thing that the pandemic has done is take the issue of working parenthood. Remember, there's 52 million of us in the United States. We're a big group. We're a diverse group. We come in all packages. It's taken the issue of working parenthood, what we all deal with, who we are. It has brought it to the fore. There's just been no ignoring it. While some of the headlines that we all see about how working parenthood is hard and how we've all really suffered in a lot of ways during the pandemic. The good news is that the spotlight is on and that we're now in a pivot time. We're moving into this "new normal" or whatever we're calling it and we now have an opportunity to incorporate some new working parent moves into that new normal.

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**FT:** Right. Because if you're not a parent and you're looking at how hard it has been for parents, even before the pandemic. But of course, now, in a world where you're working from home, teaching from home, and parenting from home, it was a lot for many parents and it caused a lot of working parents who just become parents. Forget the work part. They can actually do both at the same time. What is your advice for those who don't have kids yet? Like what do they have to look forward to in this next era of the world that we're going to live in, you think?

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**DD:** My advice for anybody who's an aspiring parent or thinking about becoming a parent is to spend some time with other working parents, not necessarily talking about what they dealt with during the pandemic, but a little bit about what the old normal look like. I know that kind of contradicts. It sounds like it's backward looking. But get a sense, get a pulse of how in non-emergency circumstances, working parenthood is possible. And think in the context of your career, and even what you hear from other working parents, what is there about their day-to-day routine, their schedule, how they organize their time, how they organize their finances. Then think to yourself, "Okay. How could I do this?"

Get a more neutral view, don't be sort of terrified by the events of the past 15 months. Their real — I distance learned my own kids for 13 months over this past year. Let's just say that was a unique, hopefully once-in-a-lifetime experience. But we're stepping in again to a new normal and we need to focus on that.

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**FT:** It's so true that I also feel like I got a roadmap 20 years ago, observing really the other moms and dads in my workplaces and how they were managing their time, what resources, what outsourcing were they doing. That was for me a real education to learn maybe I wanted to model and other things that I didn't want to experience. I remember vividly my colleague coming back from an appointment with HR. She was six months pregnant in tears, because she didn't realize how little paid family leave time she was going to get. I think she thought she'd have more than she was getting. It was a real blow. I remember thinking, "If I want to have kids one

day, I either need to work for a company that's more generous in that department or work for myself." I ended up doing the later.

*Workparent*, the title of your book. How important is it where and how you're working so that you can be a successful parent? That's a real I would think a big part of the equation.

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**DD:** Absolutely. There are certainly organizations that are more supportive of working parents. When I say supportive, I don't just mean in their policies and their programs, like how much parental leave you get, or if that's paid, or there's a mentoring program you can use when you come back. But the practices, the small stuff that actually shapes your day-to-day experience. What kind of eyebrow raise or not eyebrow raise you get from colleagues or your manager when you say, "I'm sorry. I've got to leave this meeting early because I've got to rush with my kid to the pediatrician." That's really the long shadow over your experience. That's what shapes your day to day and how doable working parenthood is over the long-term.

As I think any of us who are looking ahead now as parents, as aspiring parents can think, "Where do I want to hitch my wagon? What kind of organization is really going to back me up?" But at the same time, each and every one of us can see can approach working parenthood at the same time as a learnable, teachable skill, as a set of practices, and habits and routines and life hacks and money hacks that can make working parenthood more feasible. It's a two-way street. We need to get that support from organizations, from our employers and we also have to meet the call with information, with knowledge and with action ourselves.

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**FT:** Can we get into some of those money hacks? Let's skip a few steps and just go to some of those money hacks for the parents currently who may be struggling or just are about to become parents? You might just think like the short answer to this is, have a lot in your bank account, try to save as much as possible. In a perfect world, you have two incomes or a healthy single income, whatever. But I think, your advice might be like, you don't have to be rich by any stretch to be a successful working parent.

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**DD:** Right. Listen, we don't live in a perfect world and I think all or most of us have felt the pinch of paying for daycare, of all the expenses that come with parenthood. Here's one way to start understanding and planning for your finances and await it to understand the money challenge of working parenthood in a way that will help you make good decisions. It's to think about it as coming in three different phases. The first phase, economic phase of working parenthood is from — when you find that you're expecting or even before, until the first day that your child starts full-time care, that's when — yeah, you have a couple of expenses. Maybe you're buying a stroller, or getting other gear equipment or what have you, but it's kind of a honeymoon period.

You see this financial train coming, but you haven't really been struck by it just yet. This phase when a lot of people think, "Oh! I'll work around the money stuff later or I know it's coming and it's expensive. This is the perfect time in which to start creating a plan and some capacity in the system. I've spoken to and interviewed so many different working parents on this topic. I've been struck by how many who have reported being sort of together and making it work financially as working parents have gotten ahead of the problem by when they are expecting for example, putting aside money that they would spend on daycare or on a sitter every month into a special account that become sort of their working parent reserve account. It's like a little bit of fallback money. That allows them to step into working parenthood feeling like, "Okay. Well, if I do have to pay for the emergency sitter or the backup care, I have a little bit of money that I can go to. It's going to be part of my budget anyway."

It allows you to sort of get ahead of the budgeting, act as if and step into economic phase two, stronger. Phase two might be the most difficult part of your financial life. I'm not going to sugarcoat it, because you're probably on the ascent career wise, you may not have tons of money in the bank depending on when you have kids and what you do. We all have constraints. Then all of a sudden, you're responsible for paying this really large bill every month or every week that is the cost of care for one or for more children.

That's when you are going to feel like, is it worth it to me to work? I'm just handing my paycheck over to the sitter. We're hemorrhaging cash. Why should I watch my pennies anyway? Or to say,

“I’m spending so much, I can’t spend a dime more on anything else that would actually make working parenthood easier.” The day care bill is so high, I’m not going to sell the laundry out, I’m going to do it myself. Even though maybe you could afford it. It’s not just the stress of the dollar sign, the amount, it’s some of those decisions that we make on an emotional basis when we are faced with those expenses.

But then here’s the good news, it gets better. In economic phase three, your kids are out of care and they’re in school full time. You’re able to take a little bit of a step down in terms of what you’re paying day in day out, weekend, month in, month out in terms of just taking care of them. Maybe you have the after-school program, you have summer programs. But it’s going to feel like you’ve just gotten a great big raise. When you’re in economic phase two and you think, “Oh my gosh!” This is a lot. If you can look ahead and focus on phase three, it might help give you the motivation to keep going when maybe you aren’t making a lot more than what it takes to cover the daycare the sitter.

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**FT:** You mentioned something really important. By the way, I’m in phase two, getting a little but out of phase two. My eldest is like going to be in school full-time, is in school full time in a non-pandemic world, he would have been in school full time. My daughter will be in preschool, headed to Kindergarten soon. Like yes, I’m so ready to not have to pay so much for childcare. It will be sad, bitter sweet, but financially will be helpful. You mentioned earlier something really important, which is this quick math in a state of duress that I think a lot of mothers do, which is, “Well, I don’t earn as much as I do what it’s costing me to find someone else to take care of my child or it’s barely more and so what’s really the point?”

Tell us about the risks with that and parents, mother or father who choose to not work because of the mirror quick math that they did when they look at the short-term loss perhaps of the output of paying for childcare versus the input of the salary.

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**DD:** Let's push past that with some more quick math. It's quick math that speaks to the longer term. Let's say, yeah, you're basically handing your paycheck over to a sitter. You feel like, why am I on this treadmill? It's just taking me away from my child. This doesn't feel like a win. But now let's do the quick math here. Let's say during the five years between when your child arrives and when she goes to kindergarten, you're not saving a lot, but you can put \$5,000 a year into a retirement account. That's it, just that. Okay. Let's compound that forward. Twenty-five years from now, you're going to have more than \$100,000 in the bank. That's even just assuming a very conservative safe, stable set of investments if you can get that money into a 401(k).

All of a sudden, think about that impact. Yeah, okay, maybe week to week, you're not able to put away, you don't have a surplus. But when you get to your retirement and you have that nest egg or even more, if you can save more, that's going to be incredibly powerful. Or if you can stay in the workforce, maybe you decide to go part-time, maybe you shift up your hours or become a contractor. But whatever you do if you can stay in the workforce during that time, you keep your earnings potential stable. You're not going to face the challenge, which many people do and it's okay if you choose to do this, but you just want to do it eyes wide open and upfront. You're not going to face the challenge of going back into a workforce saying, "I wasn't earning for X number of years and maybe I do have to accept a different salary at that point." You're keeping your earnings potential with that sort of platform stable.

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**FT:** You're absolutely right, yeah. What I like about your book too is that, that it touches on all the different kinds of parents, and I think a lot of parenting books, the archetype of parent is like, man, woman, a little bit more traditional, maybe a nuclear family. Tell us about who you wrote this book for really at the end of the day.

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**DD:** Yeah. I made my living for a long time and still do as an executive coach. I had the privilege of coaching so many different talented professionals, gay, straight, men, women, single parents, just a wide diversity of people. What struck me was that a lot of them didn't have great advice

about how to be the kinds of working parents they wanted to be. In other words, they had their unique ambitions and professional interest and career wiring. They had a particular relationship that they wanted to have to their child. A lot of them, including me honestly, didn't feel like we were getting unique and nonjudgmental advice.

As I was writing this book. I made a special effort during the research phase. I spoke to hundreds of working parents and said, "What's your best advice? What would you advice in newer working parent? What are the habits and life hack, and routines that make this work for you?" I made a deliberate decision to speak to people sort of all over the board, so they were people in different parts of the country, different parts of the world, different family structures, fields, functions, people with teenagers who could kind of look back on their earlier parenting experiences. Because again, we're all experiencing this in different ways, but we're all doing it together.

One of the things that I really hope that we take out of this pandemic is a different view of what "a working parent is." If you go into Google and you type working parent, and you hit images, you're going to see a ton of pictures, like stock photos of women in pantsuits with holding babies and looking at laptops. That may be a reality for a great many of us, but it's a fairly narrow view or vision. Let's widen that out.

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**FT:** Does it surprise you to see so many women starting businesses. I'm assuming a lot of them are mothers looking for flexibility, out of necessity, some of them, right are doing that. Because for me, I know being my own boss has brought along many benefits to time management, and just like the stress and I get, "No one can tell me I can't take time off to take care of my kids." Do you see that trend continuing? I just read a statistic that men are now the minority among the startup founders in this country. It's a lot of women and I think motherhood is driving them into that.

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**DD:** Yeah. I see that trend continuing, but maybe with moms and dads that people are going to be more willing and interested post pandemic. Bloomberg just did this great study that about 40% of American employees are interested or considering changing jobs as the pandemic comes to a close. I have to imagine, so many people are going to say, "I want to take charge." That said, when I speak to my coachees who say, "Maybe I want to go out on my own. I want to be independent. I'll get this great flexibility and I can work when I want" and so forth. There's a lot of financial economic kind of business building lessons that it pays to know ahead of time before you go that route.

In other words, we shouldn't just say, "Oh! Entrepreneurship, that's kind of like the land of milk, and honey and everything will be great when I own my own business." A couple of things to think about ahead of time are things like, "How when you are running your own business, how are you going to leverage yourself? If you're the only employee, how are you going to make certain that you're spending most or all of your time on activities that actually bring in revenue as opposed to being your own tech support, or your own accountant or your infrastructure person? What is your business model and how does it fit in with the model that you want to have at home? If you're a consultant and your selling time by hours, you're always going to be facing that pressure of, sell more earn more. What's the line that you want to draw? What's the sweet spot for you?"

If you can plan ahead and have some real deal answers to those questions, then I say, "Go for it! You've got your eyes wide open, become an entrepreneur." But if you just think it's sort of easier or better, or kinder or gentler way to be a working parent, do a little bit more research first.

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**FT:** In a bit, I want to ask you about maybe some policy level actions that we would all benefit from, whether that's universal childcare, daycare, more tax benefits for families, et cetera. Curious to get your thoughts on that. But going back to men and women who work for a company, I like to think that the silver lining to the pandemic is that, we all know what's going on behind the scenes now. We know that working parents are juggling and there used to be, I think when I was early on in my career, there was this church and state. Like you don't talk about your

family struggles at work and you want to don't ever let your boss know that maybe you've got a lot going on at home, because then it suggests that maybe you're not focused at work.

That could come up when you're trying to get promoted and all of that. But now I think everybody's a lot more real, and transparent and empathetic. I mean, not everywhere but I think that that is — I think we're seeing a little bit of a move towards that. Yet, if you are working somewhere and you need more flexibility, or you want to have a real talk with your boss, you want to work from home more, I feel like the pandemic has fostered that in some ways. But you probably still have to have that conversation. How do you do that if maybe culturally your company hasn't supported that in the past or you're new and you don't want to ruffle the feathers. What's your advice? Because a lot of this is this emotional handicap that we feel we have it work, that we can't talk about our family, we can't talk about kids.

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**DD:** Yeah. We think it's going to turn tarnish professional brand in some way or lead to blowback against us. Here are two different jujitsu moves that I think are really important as you think about communicating who you are and being able to communicate for what you want as a working parent. The first is just a way to re-stake your own identity as a professional, particularly if you've just become a working parent. Or even now, you're going undergoing transition because we're coming out of the pandemic. Whenever you have 30 minutes free and you can start this, and you'll continue thinking about it, I want you to take a blank piece of paper, put a line down the middle and on the two different sides to write down five to seven words, phrases or adjectives that really capture who you are both as a professional and as a parent. I want you to look at that list and sort of re-anchor yourself in, this is how I want to come across, this is how I want to be known. And to make sure that that also actually works for you as a working parent.

Let's say you think yourself, well, I've always been the hardest working person, the most responsive. Well now, I'm a working parent and my new brand is going to be the most efficient, the most judicious, the most focused for example. And as a parent, I want to be nurturing, and available and thoughtful. Having that brand in your mind allows you to step into communications that you might have that feel a little awkward or feel a little fraught with a vision, with a view of, "Here's the impact I want to have, here's how I want to come across. That's sort of the pre-work.

When you're in the communication, when you're actually thinking about what to say, the goal is to think about what's going to resonate with your manager or with your colleagues, not what's inside your head necessarily, but what they're going to be here and more importantly, act on. Let's say you have to cut out of a meeting early, because you do have to go to the pediatrician, like this has happened to all of us. Think about your communications as having four sides, like it's a frame with four sides to it. Your priorities, your next steps, your commitment and your enthusiasm. Instead of being all apologetic and thinking, "Oh! Are they going to think less of me? I'm coming out of this meeting, and sort of hiccupping and stumbling over yourself when you say, "I'm so sorry, I got to hang up."

Instead say, "I need to take Jordan to the pediatrician. I'll be back online at 2:30 PM or thereabouts. When I'll be able to recirculate a fresh copy of the document so that we are all 100% ready for the client meeting tomorrow. I think it's going to go great. You've been authentic, you've been a parent, you've brought it forward, no apologies, but you also signal to the other person in a way that's going to resonate with them. I'm a member of the team. I'm a committed professional. I'm not going to let anyone down and we are going to have a great client meeting. I'm an essential part of that process. It let's you be more authentic. Then you can scale that up and think about how to ask for flexibility for example. Again, in your bosses or managers mind, not having that commute three days a week, "Is it going to allow me to save five hours? I can produce more for you and it will also keep me here as a loyal committed employee for the longer term." Flip things around and sort of put yourself in the other person's shoes and think about how you'll come across.

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**FT:** I mean, parenthood makes you such a great negotiator. All I do is negotiate with my kids and it is often that I hear from my friends who are editors, or employers, they're like, "We love working with new parents, especially moms because they get stuff done and they're very good of jujitsuing their time. But also, I think, communicating more effectively what it is that they need and also understanding the other side of the equation, so often we deal with that offline and with our kids. What do you think would like to see at a legislative level? There is so much that is already happening culturally and we're seeing whether within families or at the workplace, there

are shifts happening that are supporting the family unit more and more. There are discussions about this, but I think there's something to be said about making certain laws different.

One example is, our country is still very far behind the world when it comes to paid family leave. You have a kid, and you get 12 weeks of guaranteed leave through FMLA. It's called the Family Medical Leave Act, but it's not paid, not guaranteed paid. Your company might —

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**DD:** It's not for everyone. Not everyone gets it.

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**FT:** Exactly. You have to work for certain type of company. Some companies will supersede that and provide their own benefits, which is great. But what would you like to see happen, trickle down impact from legislative change? President Biden has some bullet points in his acts that would help families, especially lower income families. What would you like to see?

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**DD:** Yeah. I might actually be going to take one leap for even further. I'm excited by the potential of the Biden Families Plan. I think there's a lot in it that could be really impactful for a lot of us who are thinking about how to save money, how to find care, how to make it all doable. The one thing I would really like to see above and beyond, the next step beyond that is a lot of the on the ground education that needs to happen to bring that sort of legislative baseline or organizational policy baseline alive.

Here's what I mean. I speak to hundreds of working parents and I always prod and push and say, no matter where somebody works, I say, "What kind of benefits do you have access to?" or "Are you thinking about using no tax credits available to you and when the money subject comes up?" Honestly, most of the time and even with very sophisticated savvy business people who have MBAs or who work on Wall Street, they will say, "I'm not really sure" or I think there's a backup care plan or, "Yeah. I might be eligible for this, but I'm not sure how to file for it" or

“How might I negotiate this?” There’s a really big gap between policies and programs and day-to-day practices.

I’m a numbers person. I spent a long time in a financial services role as an executive coach. I have an MBA. I’m a numbers nerd at heart, and education geek also. What I would love to see organizations do and community groups and other places, is run some really, really simple, straightforward understandable working parent money seminars, so that people who are thinking about becoming parents can get some ideas how to budget. So that people who are working parents understand how to file for that tax credit they can get. So that in the organization that you sit, you understand all the benefits and that yeah, you can use the backup care program and the copay is only X. Because those are the things that I think are really get a push because the policies, this national baseline which is so important. I couldn’t agree with you more. It’s what’s going to change what’s in our wallets.

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**FT:** It’s how we’ll know how to advocate for ourselves. Like there can be all sorts of tax credits and policies. But if at the end of the day, the individual is not educated or informed, knowing their rights or knowing what’s available to them or how to navigate the system, of course, yes, that has to happen. I think you’re onto something. Maybe that’s the next leg of this book tour is money workshops, these work parent money workshops and let us know how we might be able to support that. I think that is really, really important. Also, I think because your book, you write a book and it is in print, it’s done, you can make new additions, but it’s how to kind of keep the conversation going. As things evolve, continue to inform, and inspire and empower working parents. Daisy Dowling, thank you so much for joining us.

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**DD:** Thank you so much for having me.

[END OF INTERVIEW]

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**FT:** That is our show. Thanks for tuning in everybody. Check out Daisy's book, it's called *Workparent* out now. I hope your day is so money.

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