

EPISODE 1314

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FT: So Money is brought to you by CNET, the site that shows how to navigate change all around us. So Money episode 1314, Ask Farnoosh.

[INTRO]

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FT: You're listening to So Money, everybody. It's Farnoosh, and it is Friday. So that combination means it's Ask Farnoosh Friday, where I answer your money questions. I want to give a shout out to our YouTube team. We've been working so hard since last fall to bring you fresh, insightful, timely videos on how to manage your money, how to optimize your money. So if you're not subscribed yet to our YouTube channel, where you can get me every Wednesday, please do, [youtube.com/cnet money](https://youtube.com/cnetmoney).

I'll tell you what's on there right now, which might be of interest. Should you lend money to a friend? Should you refi your mortgage? What to do with your 401(k) if you're switching jobs, how to make money now, the best and easiest ways to switch your bank. Should you buy or rent a home this year? Then the latest video is a fun one, terrible money lessons from this Netflix show called Marriage or Mortgage. Are you familiar with this awful show? I'm experimenting with this series where I find the worst financial lessons brought to us by the media. It can be talk shows. It can be Netflix series. It can be movies. It could be the new Sex and the City reboot, where there are many terrible lessons there.

But this latest show that I'm ripping apart is on Netflix, and it's called Marriage or Mortgage. I think it was one season, one and done. Essentially, finding these couples that are on the road to getting married, they have limited resources. They have savings, but it's not enough to buy both a house and pay for a wedding. So the whole show is about these two women, one's a real estate agent and one is a wedding planner. It's like a tug of war, trying to get the couple on each of their sides to ultimately convince them to either use the savings for the marriage, the wedding, or the mortgage.

How is this even a question is basically my point. I think the producers got together on a Zoom call and in the pandemic, and they're like, "We need to make some really good television." They already knew that real estate shows did well. We love real estate shows. We also love shows about weddings. I love those shows. I love watching women and men get ready for the big day. So they were like, "Aha, let's do a show that brings together both of these elements. Create a fake problem and let the ratings blow up." It hasn't blown up, but I thought it was fun to opine about this silly, silly circumstance.

By the way, don't ever send me a question about whether you should use your limited savings to pay for a wedding or buy a home. Not that I think buying a home is the end all. This is not an apples to apples comparison by any stretch. Where was I? Alright, let's go to the review section and pick our reviewer of the week who will receive a free 15-minute money session. Before we get to that, have you checked out the new So Money cover? We have a little CNET button on the top left quadrant, super proud. Finally but better late than never.

I think we might even do another cover later this spring, which I want to involve you in. I want to make sure that you like it before we do anything dramatically different on the cover. If we left things pretty much the way they are, I'd be super thrilled. But sometimes, change is good. It's been seven years, and we do have this new partnership. So why not do something splashy? But I promise, I will involve you. Stay tuned for that.

Okay, iTunes review section. Who is liking the show this week? Alright, earlier this month, a review left by Ljuice1. "Smart and useful money advice. Thank you for your show, Farnoosh. I've been a listener for three years now, and I always pick up a helpful tip from each episode. Recently, you addressed a question about a woman contemplating leaving the workforce to be a stay-at-home mom. This really resonated with me as I am a new mom, and your answer surprised me. I have to work and I have been struggling with leaving my child each day. I would love a full episode dedicated to this topic. It seemed like you had so much more to say, and I'd love to hear it."

Well, thank you so much. I was hesitant to discuss my feelings about stay-at-home parenting, although I always do. I'm still always a little nervous when I'm about to embark on that topic because I know that there are many opinions and strong opinions. I have a strong one and I

shared a little bit of my opinion on our recent Ask Farnoosh. I believe it was a couple weeks ago. But I have dedicated episodes to this as well. One that really sticks out, if you want to go back and listen to it and anybody else is interested, was with Sara Dean. Sara Dean is the creator of The Shameless Mom Academy podcast. On that episode – I was on her podcast too. We swapped episodes.

On this particular week, it was July of 2019, we talked about all sorts of pressures that moms have on them, and we shared our opinions on stay-at-home parenting, whether you're a mom or a dad. I've written about this, so you could probably Google Farnoosh stay-at-home parenting. My bottom line is this. I want everybody, especially women, to be financially independent. How can you do that if you're not making money? I understand you have to take breaks from time to time. I'm really disturbed by how little infrastructure and support there is for working families. We should have subsidized childcare. We should have paid parental leave guaranteed in our country. It should be a federal law. It should not be on a case-by-case basis, depending on where you work.

Again, these are my opinions. But without this infrastructure, without these laws, it makes it extremely difficult to parent and work. So I understand why some parents have their hands tied behind their back financially, and they quit working so that they can be the stay-at-home parent. It's a really hard workaround, sometimes. I have a lot of empathy for those families. It's not an easy choice by any means. But if you have the choice, if you feel as though staying at home is what's better for you and your family, you could work but you're choosing not to, I worry about what that's going to mean for your financial independence down the road.

I mean, I can't make this stuff up. Literally, after that episode aired recently, where I talked about stay-at-home parenting, which is what Ljuice is referring to, in New York Magazine, The Cut, it's subscription only now, which is kind of a bummer, but there was an article, and the headline was, "I'm a stay-at-home mom. My husband just left us." This isn't just something that happens in the movies, right? This happens, and that's not the only thing that can happen. You could be still in a happy marriage, but your partner can't work for whatever reason. Now, that one-income stream is shut off. So I'm concerned with people who look at stay-at-home parenting as a long-term lifestyle choice because it's a risk. It's a real risk, and that's all I'm saying. If you're okay

with that risk, everyone's got different risk tolerance, okay. But I'm going to tell you what the risks are.

All this to say, thank you Ljuice1 for your review. I would love to give you a free 15-minute money session where we can talk about whatever you want. We can talk more about this or anything else that is on your money mind. Email me, farnoosh@somoneypodcast.com, and I will send you a link where you can select a time for us to connect. Thank you.

All right, let's go to the mailbag and answer your money questions this week. As always, you can text message me, 415-942-5002. You can go to the website, So Money podcast. Click on Ask Farnoosh. Send me your questions there, and Instagram @farnooshtorabi. You can send me a direct message, and I will include your question probably for an upcoming episode. Alex writes on Instagram recently, and it's a question concerning a family member and money and specifically work and money.

So here's the question. She says, "I work for my sister, and I have recently discovered that she pays other employees an extra \$2,000 a month more than she does pay me. She also has me working as an independent contractor, even though I am full time, and I give more than anybody else in time and output. She has everybody else under regular payroll. I'm now questioning her a lot because, long story short, I found out through therapy that she has a narcissistic personality, and I have what's known as a caregiver, caretaker personality. This has stunted not only my personal but financial life throughout the years. What's your advice? There's a lot of information out there about narcissistic husbands but not so much about sisters. Thanks again."

All right, Alex, interesting timing for your question because we just did an interview this week with Lauren Greutman, who talked about coming out of a relationship with a narcissistic man. Now, she has a podcast called Hard Money Talks. Maybe you want to check that out, where she dives into mental health and money and also the really layered complex difficult challenges that are life challenges. For example, if you have addiction, if you're in abusive relationship, and how that impacts your financial life and, of course, your entire life, but also looking at it through the lens of money. Very interesting stuff. I would recommend checking that out.

First of all, I love that you're in therapy. Got to just say that off the bat. That was going to be one of my recommendations. But then you got to it. You did mention that you are doing the mental work and the therapy for yourself, which is so important. That is going to be the foundation for whatever strategy you come up with. Look, I don't know the ins and outs of your relationship with your sister. I don't like what I'm hearing. I don't like that she's undervaluing you. I don't like that she seems to be a little sneaky about it. She's asking a lot of you, not appreciating you. I can 100% see where you're coming from, and this is beyond frustrating.

But what I learned from my conversation with Lauren, I don't know if there are any narcissists in my life. If there have been, I've probably run away from the situation because you just know when someone is not a good influence. What I've learned is that you can't change people. You cannot change your sister's narcissism. This is something that she needs to work on, and it's not your job. So what is your job? Your job is to take care of yourself. Now, confronting your sister, that's up to you. I don't know if that's always a good thing, confronting a narcissist. But anybody else who has a disorder, they're not necessarily in a place to receive the feedback, right? It could strain your relationship.

Before you do anything, it's I think important to understand and figure out what is the relationship that you want to retain with your sister. Do you want the relationship to endure? Do you want to create boundaries? You can't "fix her." But you can, again, do what you have to do to protect yourself, whether that is creating boundaries, speaking your truth but being at peace with that because speaking your truth could lead to more anguish. It may mean being at the brunt of her personality and having to deal with that. These are the things that you want to consider.

Now, I firmly believe that this is not the right job for you. I mean, again, I don't know a whole lot. But anyone listening, I think all the audience members listening, I think we're all in agreement here that this work situation is not sustainable. You need to find a way out. At the very least, start looking for other work. Start looking for other opportunities. It is a job seeker's market right now. I think if you want to keep this as neat and as undramatic as possible, you want to go to her.

Less about, “Oh, I heard you're paying your employees this, and I don't feel appreciated.” Just say, “I have found a new opportunity.” Maybe you can start planting that seed with her and just saying, “I think I'm going to start looking for a new job this year because I want to try new things. I want to – I'm ready,” and working with her to transition out, which hopefully, she'll appreciate. It's opposed to coming up to her and being like, “I'm giving you two weeks' notice.”

Mixing money with family, career with family, it's always more challenging than working for someone that you don't have a close relationship with. Obviously, there's more to it than just business. There's your underlying relationship, and that can get really ugly and messy. But, again, this is your choice, Alex. This is your opportunity. This is like you've seen all the red flags. I'm writing about this right now in my next book. It's like, “I love red flags.” A lot of people will be afraid of them. Red flags are your friends, telling you exactly what you're dealing with. If you're willing to see that, if you're willing to recognize that, it's not the red flags that you should be afraid of? It's what are you going to do about it now. If you're not going to do anything about it, I'd be afraid of that. It's your decision to act or not to act.

That is really more concerning than witnessing a red flag. Your sister is going to be who she is, so your job now is to do you. It's not about getting back at your sister. It's about doing what's right for you really, reframing this. It's not about trying to fix her, trying to get back at her, trying to confront her. It's about you've learn some interesting things that don't sit well with you. So what are you going to do about it? How are you going to help yourself? The world's not always fair. People aren't always going to treat you nice, even relatives, even close family, even your best friend, even your partner.

This always sounds really crazy when I say this out loud, and people are always like, “You're so dark.” But I think that no one cares more about you than you. It's not because people don't love you. It's not because people don't want the best for you. But it's because your life is your life, and you're the one who spends more time out of the day thinking about your direction, and is most invested in your success. At least you should be. You should be really invested in your success.

Alex, I'm hopeful that you're going to do the right thing. You're getting the therapy. You've seen the red flags. You recognize that you're worth more. You deserve more. So do the right thing

and take care of yourself. If your sister doesn't understand, well, that shouldn't be a surprise. Good luck to you, and let me know how things work out.

Pierre writes in and says, “Hey, Farnoosh, been listening to the podcast religiously for the past two years. I have quite the dilemma, and I would appreciate your input. I'm 22 and I'm about to graduate from college this spring with a degree in Management IT. I have an \$80,000 annual job lined up after graduation in a big firm. However, I'm debating whether to go to law school or not. My sister's a lawyer. It looks like a great field to develop your career, and she's been pressuring me to follow her tracks. As I live in Canada, tuition is very low, and tuition would be free, given government scholarships. I applied to law school and got in. But to be honest, I feel a mental drain from my current degree and unsure whether I want to continue. I know it's a personal decision of what I want to do in life, but I'm indifferent to both career paths. I'm trying to be financially free quickly, and was wondering if you could give me your financial and behavioral insight. Also, I have \$50,000 in savings, and I live with my family.”

All right, Pierre, I'm going to say hit the pause button on law school. You got in. See if they'll defer your entry for a year. Sometimes, schools will do that. You can say, “Thank you for letting me in. I need to take a year in between, a gap year, and then I'd consider reenrolling.” I hear what you're saying that you are a burned out from school. This isn't really your passion, although that's not everything in life.

We just had a whole bunch of episodes on how to unfollow your passion. My friend, Terri's book, very good. You might want to read that, *Unfollow Your Passion* by Terri Trespicio. It's a new book and it's getting a lot of acclaim, encouraging us to dismantle this cultural insistence that we have to follow our passion or our life is doomed. That if we don't do something that we're 100% in love with, over the moon about, that we're doing life wrong. Nope. Pierre, your job right now is to get as much experience as possible to figure out what is the thing that you enjoy doing, enough to support a career. You don't know yet. I get it. I think throwing yourself into law school, which is hard, it's intense. If you're not into it, it's not going to spark joy.

Maybe it's time for a little real life experience, working, earning. You mentioned you want to be financially free quickly. There's nothing wrong with taking your academics a little bit slower. I know that, obviously, if you want to be a doctor, the sooner you get on that track, the better

because it's a very long road to becoming an official doctor and making the money. It's many years of school. But for a lot of us that want to pursue higher ed, higher, higher ed, like a master's, a PhD, an MBA, work experience – This is me telling you from my own experience, my friends' experiences. Those of us that have real life work experience, taking that back into a graduate program is invaluable.

If you do decide to go to that graduate program, sometimes that real life experience will show you a different path. You'll meet people. You'll be inspired by other kinds of career trajectories. If this is something that your sister is insisting upon, and you're kind of meh about it, well, I don't think that's a good enough reason to throw yourself into law school, even if it is free. If it's free today, it'll probably be free in two years. That free aspect is not going to go away overnight. So that shouldn't be the reason you take this opportunity. You should take this opportunity because part of you always wanted to pursue this. But you're telling me you're not sure, and you're telling me that you're feeling a lot of pressure from your sister to follow in her footsteps. Her happiness is not your happiness. So I think there's no harm in taking the job, earning some money. You have wonderful savings, adding more to the savings. If you realize, “You know what? This is not for me,” then reassess.

I feel like I was in your shoes when I was a – I'll tell you an anecdote. When I was in college, I was graduating, had a finance degree, and it was – September 11th had just happened. September 11, 2001 was my senior year of college. For someone like with my degree who was about to or was hoping to work in finance, things didn't look very optimistic for me and my peers. Nevertheless, I continued to apply. Simultaneous to that, I applied to journalism school because, like you, I had very different ambitions. I wasn't sure which one was going to be the stronger desire. So I went for both.

Just like you, you applied to law school. You got the job. So for me, I applied to journalism school, and I applied to different financial jobs and consulting jobs. But ultimately, I leaned more towards journalism because that was a passion in me that I think I was always afraid to pursue full on. As the daughter of immigrants, you become either a doctor or a lawyer. You work in business. Maybe you get your PhD, but there's not really any other track that gets as much respect. That's changing. I think I've changed that in my family at least. But pursuing journalism, writing, like those were not considered legitimate careers when I was growing up.

So although I always had a passion for it and could totally see myself doing that, I was too afraid to pursue it because I was worried about disappointing my family and their expectations of me, and I just said screw it. I was getting close to the wire. I had to tell the schools. I got into the schools. I got into the best school, and that was a real indication to me like, "Okay, someone else is seeing potential in me. I should move closer to this goal of journalism." Glad I followed my instincts. In your case, I don't see graduate school as the clear and obvious choice for you. It was clear and obvious for me. But taking a year to work, earning money is never a bad thing. You can always go back to these schools and say, "Hey." Contacting them now to say, "Hey, can I defer for a year?" Give yourself that flexibility.

Thanks for your question, Pierre, and thanks for entrusting me with this question. By the way, if you were in the States, and you were considering this track of law school, and it's not free here, au contraire, unless you get a scholarship. But most people pay through the nose for law school. I would be even more adamant that you go and work first. Save money and then go to whatever graduate program you wanted. But law school, especially in the United States, that should not be a decision that you make because you're not really sure. So you're just going to go to law school because you hear lawyers make a lot of money or law is a very reputable degree. Mm-mm. Law school is just too expensive a place to go to try to figure things out. You should be really sure why you're there and what you're going to do with that degree.

All right, next question is from Sharon who emails and says, "Hey, Farnoosh. My name is Sharon. I'm in New Orleans. I reside here with my husband and our five-year-old daughter. I'm reaching out because I recently discovered your show and I have been struggling for years financially. After my daughter was born, I started my photography business, shooting weddings and families. But since COVID hit, I've cut back on shooting a lot, and instead got my real estate license. Now, a year later, I'm licensed. I've had one sale that a dear friend trusted me on. I guess I'm reaching out because I'm just lost."

"Right before I discovered your podcast, I seriously felt like I'd hit rock bottom. I'm not earning much at all. When I do earn, it all go so quickly. My problem is I'm just not earning money. I don't feel the flow. I'm trying so hard to get clients, but it's just quiet. I have a loving husband, and our daughter is taken care of. But if we ever want to get ahead and own a home one day and have

savings, I really need to start earning. I guess I'm reaching out for any words of wisdom or advice. I just don't know where to start. Any books you can direct me towards or anything. I just need insight on where to go from here. I want to keep my real estate license, but I have to work and earn now. Thank you so much.”

All right, Sharon, thank you so much for writing in. So the question is how can I earn money fast, but not just so that you can make money for the next few months. You want to ultimately find a career path. You want to find something that will sustain you, that you'll enjoy? So far, you've tried entrepreneurship. You've tried starting a photography business, which by the way, I think is great. Now, with the world reopening – Look, pandemics will end. To abandon photography, if that is what you were good at and had momentum, I wouldn't abandon that altogether. But I understand why right now there's a lot of uncertainty, and maybe you are interested in trying something new.

Then with real estate, that can be a very slow rise to success. It's also a really fast market right now. If you're not already in the market as an agent with clients, people know who you are, people being referred to you, it can be really slow. It's the people, the real estate agents that I see that get a lot of business are the ones that are on Instagram promoting. They're showing up at events. They're calling past clients and saying, “Hey, do you know anybody who wants to move to this area,” putting feelers out there. There's a lot of marketing work and groundwork that is involved in building a real estate business.

Have you considered working for an agency where they may give you leads, where you can be part of a team and work with somebody else? So you may split the commission. That's not going to be as much money. But sometimes times when you work with somebody else as a partner, that can increase your chances of bringing in business. Then eventually, you can break off and be independent. But that is definitely a model that works for some. I want to offer you another idea, which is to apply for a job. I assume you have some education, perhaps a college degree. You have experience running a photography business. You also have a real estate license. So right there, there's a lot of different ways to apply yourself to the corporate world.

I know we talk so much about entrepreneurship on this show, and it seems like entrepreneurship is where it is at. But you're talking to the woman who now six months in has

been working for accompany, CNET, and Red Ventures, the parent, and so happy. There is no shame in working for a corporation. I think, obviously, if you have been working for yourself, it's a bit of a transition. It was a transition for me, but I was really looking forward to working with a team, having consistent income. There's some benefits to working within a place that has structure and benefits and resources. That might be a faster way for you to start earning, is just going on to the job boards and applying and not just that. You really need to know people, so using your network. Do you have a LinkedIn profile?

Some of this is going to require groundwork, right? You're not going to find a job tomorrow. Although if you want to find a job tomorrow, you could probably start babysitting and dog sitting and doing administrative work. There's a lot of virtual assistant jobs out there. You could probably apply and start making 15, 20 bucks an hour. There's tutoring jobs, sites that will facilitate those opportunities for you. There are websites out there that can essentially connect you with people who want to pay you money for services. Depending on what you're comfortable doing, you could do that. Just to sort of feel like you're bringing in some money.

But again, these aren't long-term career-building moves. I would try a lot of different things right now. See what sticks. Use your network to apply for jobs. Go on some of these virtual sites like – Gosh, I mean, do you want me to start listing them? There's [upwork.com](https://www.upwork.com) where you can find technical jobs, administrative jobs, transcription jobs, editing, writing jobs. Then there's [tutor.com](https://www.tutor.com) where you can tutor. There's [Rover](https://www.rover.com) where I think you can dog sit, pets it, dog walk. There's [care.com](https://www.care.com) where you can be a caregiver of kids and I think also the older population.

Well, I think what I'm hearing from you is you want like a win. You want to feel like you're winning in the earnings department. Even if it's just a short-term win, you want to bring in some money and feel good about that. I totally get it. It's so psychological, right? But I'm also thinking for you long term what makes the most sense, and that's going to take some planning and some networking. I mean, if you're just trying to do this in a silo, just sitting by the Internet all day, that's really not helpful, unless you're also involved in community boards. You're talking to other moms who have transitioned back into the workplace.

There's a website called [Après Group](https://www.apresgroup.com), A-P-R-E-S Group. It's for mothers who are returning to work, and it's a great community. There's job opportunities there. There's advice. There are

coaching kits. Maybe you do want to invest in a coach. I know you want to earn money first before you invest in these sorts of things, but you shouldn't limit yourself. I will recommend a book as well, since you asked for book recommendations. I really liked the book, *We Should All Be Millionaires* by Rachel Rodgers. She was on this show, so you can go back and try to find that interview. But her book is all about how to earn money as a woman, how to get that side hustle and turn that side hustle into a business.

I'm going all over the place here, but you say you're a photographer. Do you have Instagram presence? Are you on social media? Are people seeing your work? You can't get clients if you're not out there, right? I'm sure you know this. But if you're already on these social channels, double down on them. Start engaging with that community because that is free and fast relationship building and getting your name out there. All right, you can do this. Send me an email in like four weeks or eight weeks to let me know how things are progressing, if you're hitting roadblocks. Good luck.

That is our show this Friday. Thanks so much for tuning in. Be sure to join us here again on Monday. Our guest is Dr. Bonnie Koo, who has a new financial book out for women, stemming from her experience pulling herself out of medical school debt. A lot of people in her community are female physicians, a highly underserved market. Stay tuned for that. In the meantime, I hope your weekend is So Money

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