

EPISODE 1429

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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 1429, when motherhood inspires building wealth, with Dyana King, creator of Money Boss Mama.

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[INTRO]

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FT: Welcome to So Money, everybody. Happy Halloween. Today, we don't have any tricks or treats. We just have a really good story of how one single mother is building wealth. Dyana King is a NextUp honoree. She is the creator of Money Boss Mama, and she's a single mom of two. She stumbled into the personal finance world after signing up for an auto loan that took one of her biweekly paychecks. She became determined to wash away her debt on a moderate income.

She's now on a mission to help other single moms maximize their nine-to-five income to get out of debt and build their savings. We talk about how her two children have inspired her to go out there and create wealth, the hard choices she made to get out of debt, and advice for single moms and all single parents out there worried about recession, inflation. Here's Dyana King.

[INTERVIEW]

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FT: Dyana King, welcome to So Money. Congratulations, NextUp honoree. How does it feel?

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DK: Thank you. I am completely honored. It just still seems surreal to me that people continue to amplify my story. So I'm excited to be here.

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FT: Well, we are so honored to have you on So Money. We're spending many episodes highlighting a few of the honorees. I think there's 25, right? 25 NextAdvisor NextUp honorees. These are the new voices of personal finance. I just want to – I thought I could read what the editorial team wrote about you because I'm sure some of us listening might be meeting, hearing about you for the first time. I want to brag about you. Can I?

So Dyana King, you are also known as the Money Boss Mama. Here's what the team at NextAdvisor wrote. How did Dyana King a “regular girl” from Arkansas, as she recently put it, become that girl, the one with a \$78,000 net worth, no debt, and a six-month emergency fund, all while earning less than 55,000 a year. With a budget, that's how. No one budgets quite like King, a self-taught single mom of two who shares every last detail of her monthly income and expenses on her YouTube and Instagram pages, Starbucks runs included. She is a model of intentional living, knowing your why, and making every dollar and moment count.

Did we do a good job with that? Was that a good summary?

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DK: That was amazing. I've never had anything written that made me sound so important.

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FT: You are important. You are important.

[00:04:03]

DK: Wow.

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FT: I mean, I have so many questions from reading this. I want to learn more about your budget. I want to learn more about your life as a single mom. I want to learn more about what made you so ambitious to – I mean, I can think being a mom is – It's sort of this. You inherit a lot of ambition immediately, as soon as you become a mom. You're like because it's not just about you anymore. It's about taking care of your kids. How did it begin for you? How did a regular girl from Arkansas become that girl, Dyana?

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DK: I will say that it's baffling because I was the girl that was eating lunch in the bathroom. Don't tell you when, as I say it on the podcast, for the first half of sixth grade. Now, I am speaking to thousands of women from all over the world, empowering them through my story. I think one thing for me when I became a mom that I didn't realize throughout my pregnancy was that I had such a huge impact on this human being's life. Literally, it was all on me.

I remember thinking that there had to be more to life. I refuse. I absolutely refuse to believe that my life was just going to consist of working my butt off. I literally felt like I was working my butt off, but I had nothing to show for it, and I'm working to pay other people and to be left with scraps. This human being is depending on me, and I have pretty much full control of how the platform she's going to be standing on when she becomes of age. So that gave me the motivation and fuel to continue going forward and to just say what if. What worse can happen if I decide to pay off these debts?

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FT: How old are your kids?

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DK: My daughter is nine, and my son, he is five.

[00:06:08]

FT: Okay. So the nine – I have similar aged kids. That nine-year-old daughter, what do you think she's picking up on right now? What do you think – If she were to describe you on your best day, what words would she use?

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DK: Oh, man. She says that she is the little boss mama, and I am very intentional about being an open book with her because she has been on this journey with me from the beginning. It was just me and her in the beginning. She's also a young girl. She's going to be a woman, and it's important for me to make sure that she knows how to manage her own money and that she has her own money.

So for me, I think that she would describe me as an extreme budgeter, although I don't feel like I'm very extreme. She's getting to that age now, when they pick up on what they don't have that their friends do, and she's noticing a lot more things. So it's getting a bit tougher as she ages. But she would also describe me, and this is my hope. As someone who never took the word no when it came to her vision of whatever she's doing financially, and that mama has always made a way.

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FT: Were you told growing up a lot? Is this in reaction to a narrative that you had as a young girl that you wanted to rewrite?

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DK: Absolutely. So my mom became a single mom in the third grade, and it's like in the blink of an eye, we went from a two-parent household to a one-parent household. I heard a lot of, "We don't have it right now," or, "We can't do that." So I felt very unstable. Even though I was young during a lot of those experiences, I still remember how it made me feel, and I felt very out of control and very unstable. So for me, when I started working, when I became 16, I had to get a job. I wasn't work-optional. My mom was like, "I need you to help." So stability was something that I was always chasing.

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FT: Yeah. That makes a lot of sense. Now, you really want to be that advocate for single women, single moms. What are you hearing from the community, now that you've put yourself out there and you're engaging with so many women every day? What are some of the themes that you're picking up on, and what do they need the most help with?

[00:08:47]

DK: One of the main things that I had always heard was, "Thank you so much for being so transparent." I was finding it very hard to find someone whose story resembled mine. That is something that I hear all the time. Thank you for being transparent. A lot of the times, they feel that they don't have enough to do what they want to do financially. They're looking at other people who maybe have a two-income household or a six-figure income, and they automatically count themselves out, thinking that they can't do that.

So with me sharing my story and being intentional about it, they always say to me, "I thank you for sharing your story because it shows me that I don't have to have XYZ to do this. I can do this on my own with what I have." A lot of times, they're just struggling with confidence, confidence in themselves to make their own financial decisions because they're defining themselves by the past financial mistakes that they made, and they're not allowing themselves that grace to do what they know is right for themselves.

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FT: There's also a single moms stigma, right? There's this perception that a student is like – They hear single mom. People hear single mom. They think broke. I've heard this from other single mom, thought leaders and single moms themselves, where even just like dating on the apps. They don't – It's like, “Do I tell the world that I'm a single mom because then they're going to assume certain things about me?” That must be a hard thing to reconcile with publicly.

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DK: Yeah. There is this narrative that we're all barely getting by. We're not financially successful. We're not financially savvy. To be quite honest, that we're all lazy and collecting child support and welfare checks and we're – Our accomplishments are often downplayed because we are single moms. I find, as I share my story, and my story expands to a larger audience, that a lot of times, people view us in our accomplishments as less than because, “Oh, she must be getting some type of assistance. There's no possible way she can do this on her own because she's a single parent.” That's why I think it's extremely important for more single moms to share their story, to be representation, so that we can help to change that narrative.

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FT: Yet there's you, Dyana King, who managed to get out of debt on a moderate income. You wrote for NextAdvisor about how you moved to a more affordable apartment to save, what ended up being five figures worth of savings as a single mom. Can you walk us through some of the steps that you took? Do you have any secrets to crushing debt? Or is it just making hard decisions and getting a little uncomfortable and shrinking your world a little bit for a while?

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DK: Oh, man. You really, I would say, step one, put your ego aside because your ego is going to stand between you and your financial goals. So you're going to have to make some tough, hard decisions, and it may be a lot harder for you if you have children because that's even more of a sacrifice. But one thing for me, I took it one step at a time because it's really overwhelming when

you look at everything in its entirety. So I kind of had to put my blindfold on and just look at one step at a time so that I didn't psych myself out.

Debt, for me, was number one, and I know a lot of people, they'll save and pay off debt. I did that as well very minimal. But my main focus was just paying off debt because I knew if I could get this debt gone and reduced greatly, that I would have more money to work with to make progress. Then step two was keeping my living expenses very low. I think, especially as women, we tend to focus on the smaller things like the Starbucks runs and buying a new shirt here and there. But really, once you realize that if you focus on the bigger fish, you're going to get more of a reward out of that. Then you start to put your focus in other areas that are going to move the needle.

For me, that was housing costs. I swallow my pride ego aside, and I crunched the numbers. I'm like, "If I could live in this place that has \$550 worth of rent and free water, I'm going to do that." It's just all temporary. To be okay with the sacrifices that I made, I had to keep reminding myself that this was all temporary and that my vision – It was all going to work out in the end because this wasn't going to be the life that I was going to live. It was going to be a much better place than where I was right now. But I had to make that sacrifice, and I had to keep going in order to get myself there.

I think another big thing is please have patience. Please have patience. A lot of times, we feel like if we're not making these large payments, we're not doing much. We put these timelines on when we should have certain things accomplished, and we feel behind. That's something I hear a lot of parents say to me is, "I feel so behind. I should have had this debt paid off by now. I should have had \$2,000 in my savings account right now." You got to detach yourself from those deadlines so that you can actually allow yourself to go after the goals because if you tell yourself you should have had it done by now and you're behind, you're not encouraging yourself to actually do it. I find that them just moving their feet, that has to be step one for them, and that's the hardest step.

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FT: It's about progress. It's like the stock market. Some days, you're down. Some days, you're up. But if it's trending north, that's all that matters. I also read that you picked up some side hustles. So moving was a substantial way of chipping away at the debt, moving to a lower cost apartment. But you also realized that you were pregnant again, and that meant more childcare costs potentially. So there was a little bit of sort of shifting that had to happen, and making more money seemed to be the lower hanging fruit.

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DK: Yes. It was actually when I started working on my credit card debt. I was focused on that, and I quickly started to realize that, hey, with my income and this interest, I'm not – It's just not going to be enough. So I went on Google, and I started to search for ways in which I could make extra money with the skills that I had. Writing has always been a skill of mine, so I'm like, "Okay, what can I do with this?" It wasn't a matter of, can I make extra money. It was how can I make this work.

So I came across freelance writing, and I did that every single day. Especially after my daughter went to bed, I would work my full-time job. Then I would come home, and I would start writing, and I would dedicate my weekends to writing as well. So I would make about up to \$400 a month. That was the max that I've ever made, so an average about 200 extra. But that was a lot for me, and it helped tremendously. So when I got pregnant with my son, I picked that back up again because I needed to fill in the gap between what I would need for daycare and his expenses, and still be able to keep my debt payments the same. That was my main goal. How can I keep my debt payments the same?

I absolutely refuse to adjust anything. I'm like, "I'm not going to use this child as an excuse as to why I should stop my journey. He's going to be the fuel and motivation even more." So, how can I make this work once again, not can I. How can I? So I started to freelance for his expenses, that extra gap that I needed, and I did that for about his first two years of life after that. But in my one-year lease, which was my goal to get my auto loan and my last credit card paid off, I was able to do that, even though I had another unplanned pregnancy.

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FT: What I'm hearing is just how much credit we sometimes don't give motherhood for being the reason we earn our freedom. Your kids, looking at them, what more motivation do you need to stay committed? It sounds like they have been blessings in that way. Kids are always blessings but like in some unexpected ways too.

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DK: Absolutely. I remember when I got pregnant with my firstborn my sophomore year of college, a lot of people thought that she would be the thing that took me out. But they didn't quite realize I've always had this, "I'll show you mentality." And I guess I'm blessed for that because that has helped me in life. But I found that I was more motivated pregnant with her to go to school in the cold, the rain, sleet, snow, whatever. I was there, and I was more motivated to really stay on it with my studies.

I only missed like two days after my C-section. I crawled back to campus with my hospital bracelet still on because we were fresh out the hospital because I had her in the middle of finals. I'm like, "I'm absolutely not missing my finals. I need this degree for us, for both of us." So both of my children were complete blessings because they really lit a fire under me, and I know I would not be here today if I did not have them.

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FT: Oh, what a story, Dyana. So when you paid off that last dollar of debt, what did you do? Did you celebrate? Was it a big moment, and how has it really transformed your life today?

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DK: Oh, man. I always say my reality with debt freedom is probably – It would probably shock people because when I paid off debt, I did not feel anything. I didn't feel anything. I thought I would be excited. But I think that I was in shock, and I was in shock for about over a year after, and that's because my debt-free journey was four long years. I had – It was my identity. It was

all that I knew, and my brain was like, “There's no way we're done.” It refused to believe that we were done with this part of our life that meant so much to us.

But I will say that debt freedom – Oh, my goodness. I'm really seeing it now. It has given me so many opportunities, so many opportunities to do things that I know I would not have been able to do, and I was able to save my six-month emergency fund in like nine months. Whereas it took me four long years to pay off debt, I was able to do that in like less than a year because I wasn't sharing my money with anyone. My money is mine. I get to keep the majority of it now. So it's power behind knowing that I have the option to put my money in places that are now elevating me and my children. That is the biggest takeaway and benefit from debt freedom.

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FT: So tell us about some of the new goals that you have. I am reading that you're living now on still like half of your income. So you're saving, and you're investing, and what are the ambitions there? I mean, obviously, retirement and maybe setting your kids up for success. But what are some things that you really want to accomplish today?

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DK: I really – I had this vision throughout my debt-free journey, and I shared it on my YouTube that I wanted to be a real estate investor. I wanted to house hack. I wanted to really put my foot in the door and start building my portfolio. I gave up that goal for a while when things got crazy due to the pandemic. But I recently just got approved to start looking for my rental property. So that is the route that I'm going in now, and that's when I said it really hit me how debt freedom has impacted my life in such an amazing way.

The lender was like, “You are one of the few that I've ever had that has a bombshell application.” That was the smoothest application process, and that's because, I will say, I was very extra during the process. But I knew my vision, I knew my goals, and I knew I wanted my credit score top notch, no debt, money in the bank to show them that I was serious. I say that it really showed me that my route was the route I should have taken because I think originally going into it, he didn't expect that from me. He just seemed shocked as things kept coming up,

like my credit score and everything, because I'm a young black single mom. I don't think he really believed or, as expected, what he found whenever he pulled up my financials. So for me, that lets me know I need to keep going because this is possible.

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FT: Yeah. It goes back to what you were saying about the misnomers and the stigmas.

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DK: Absolutely. Absolutely.

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FT: Before I let you go, I have to ask you for some advice that you may have for your single mom audience. I'm especially curious about child care costs. I mean, this is such a burden for families. It's especially impossible when you are a single parent, trying to work and secure your children's care. How did you do it? Are there certain tricks to this that maybe some moms and dads need to know about? Because there's assistance or government help or even negotiating with it with the daycare center. I don't know.

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DK: I will say, especially with childcare, if you can get assistance like childcare vouchers, please put in your application. You don't know until you try. So that's key number one. Number two, also you can get creative. Do you have someone that you trust that you can kind of do tradeoffs with? Right now, my sister and I, we do tradeoffs so that we don't have to put our kids in after school, and we've done that for a few years also. That's helped tremendously.

If your employer offers an FSA for dependent care, please take advantage of that. That has helped me with the tax benefits also because it's taken out of your income before taxes, and so it lowers your tax liability. That has helped me to save money and prepare for it, if you can, when you get any type of lump sums of money. My lump sum such as tax refunds and my bonuses,

using them strategically has given me relief. So I would calculate what I would need or the gap that I would need, and I would put it back in a sinking fund, just to prepare for these costs.

You can also, what you were saying before, negotiate with the childcare center. So I was able to get a discounted rate with the childcare center, and that helped me along with the FSA and then eventually doing tradeoffs with my sister so that during the time my son was in there, he was in there part-time, when I just absolutely couldn't afford full-time. Then I was – As I started making more money, I could keep him in there full-time and just use the FSA benefits that I was getting.

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FT: Yeah. I mean, to just add to that, if there are any nonprofit programs run in your town, I know those fill up quite fast, especially at these after-school programs. But get on the waitlist because family circumstances change. Kids drop out for various reasons, and there will be openings. We just got in to our after-school care program. I was not hopeful because we applied very late, and it was all filled, and I just –

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DK: [inaudible 00:26:19].

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FT: I wrote their names in the hat, and they called a couple of weeks ago and said, “We have some spots.” So very grateful for that because I think this is the sort of thing where we really do need federal assistance. Companies or some companies are more generous than others, but we just need like some sort of universal childcare. Come on. Come on, world.

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DK: Yes. Get with the time. It's ridiculous.

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FT: I'm sure your audience, as all audiences now, are worried about recession and inflation and everything like that. It's particularly difficult when you're a single-income household to navigate all these rising costs and the threats of maybe losing your job. So any advice you have for your single mom audience out there who's just worried?

[00:27:08]

DK: Yes. So I always give them the advice that I would take, and that is to, number one, lower your expectations, so you have to adjust your goals. If you're feeling like you're in an unstable place, especially with employment, adjust your goals. It's okay to lower your goals to start beefing up that savings. I added to my savings. I not doubled it but added about 25% more to it because I felt like I needed more stability. I say to focus more on the saving side of things because you want to maintain the progress that you have made. Focus on maintaining right now, until you feel like you've got – You're at a place where you feel more stable. Still knock down those debts because that's reducing your liability.

If you're not having to pay out anyone, you're not risking losing any of your possessions, if something does happen to your employment. But you have that savings to back you up and act as a buffer between you and you losing your source of income. But you also don't have to pay out so much when it comes to the payments that you will be getting maintenance mode, for sure.

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FT: Dyana, thank you so much for hanging out with us. We're so excited to partner with you, and we're so – It's no surprise why you have such a devout audience that is growing. Tell us where we can find you. I know, obviously, on Instagram @moneybossmama. But tell us about all the places.

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DK: Yes. So you can find me on YouTube at Dyana Marie's. I have long form content there, where I'm really breaking down the tips that I put on Instagram. I also have Twitter. That's Money Boss Mama, and I am now part of the TikTok game. So, yeah, it's a learning curve. But I am @dyanamarii, with two Is, on TikTok.

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FT: All right. We'll be sure to post all of that. I know you're big on transparency. So listeners, if you like a good budget breakdown and just real honest to goodness here's how I spend, here's what I make, Dyana is your woman. Thank you for putting yourself out there like that. That takes a lot. I don't think I could do it.

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DK: Thank you. I'm honored.

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FT: I really appreciate that. Dyana King, thank you.

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DK: Thank you so much.

[END OF INTERVIEW]

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FT: Thanks so much to Dyana King for joining us. For the full list of the NextUp honorees, check out our link in the show notes. For all of the ways to reach Dyana, check out the show notes. I'll see you back here on Wednesday. I hope your day is So Money.

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