

EPISODE 1456

[INTRODUCTION]

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So Money Episode1456, the Best of So Money, Farnoosh's Favorite Lessons.

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ANNOUNCER: You're listening to So Money with award-winning money guru, Farnoosh Torabi. Each day, you get a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas, or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life? Welcome to So Money.

[EPISODE]

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. Happy New Year. I thought it would be fun to go down, continue to go down memory lane and start the new year off with the advice from 2022 that still tracks for me. These are some of the best tricks, tips mindset shifts from 2022 that our guests provided, that I want to still carry with us into the new year.

This is not about a time for making hard and fast money goals or resolutions, but maybe just adapting new ways of thinking, being willing to be more of a self-advocate this year, which can take on many shapes and forms and can serve us in so many situations as consumers, as investors, as breadwinners. Our first interview of 2022 with Caroline Dooner, I think is still relevant. Caroline, if you remember is the author of the book *Tired as F*ck: Burnout at the*

Hands of Diet, Self-Help, and Hustle Culture. This excerpt is from Episode 1346, where she gives us permission to say goodbye to hustle culture. She unpacks the trauma of hustle culture and why she says it can become a self-perpetuating act.

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FT: I love to explore this culture that is a result of beliefs. Things that are handed down to us, things that we think we should believe in. I mean, I've said on the show multiple times now, in recent months that I'm kind of anti-hustle culture now. I used to think hustle was sort of like a cool term for somebody who is ambitious, who's trying to reach their goals. I hustled in my 20s. I had multiple jobs, even now in my career I have, I pride myself on having these different revenue streams and always working on something new. But there's a line that you cross sometimes, which is this like, sort of healthy hustle, and then this out of control hustle.

So, tell us about what sometimes we buy into that we shouldn't, and then also on the other side of it, how to stop it? So, you talk about in your book, how this isn't just about getting more sleep, like you have to actually change your life. But first, tell us about the root of this. And what are some of the telltale signs of buying into a culture that is not healthy. The Hustle culture specifically?

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CD: Yeah. Well, just like you said, because there's always nuance, right? I never want someone's takeaway from this book in particular to be like, "Oh, so I'm not supposed to do anything. I'm not supposed to have goals. I'm not supposed to work hard." That's not it at all. That can be like some of the most life affirming stuff to feel productive, to have projects, to have goals. All those things are good. In the very least, they're neutral. Just like you said, it's where is that line between what we have the capacity for, what we have the energy for that and the time for, what we enjoy doing. We don't always get to do everything we enjoy doing.

But in general, we want what we're spending hours and hours of our life to be something that we don't absolutely despise because that will definitely burn you out too. Where's that line between actually something that's life affirming and something that is now draining you and

based on beliefs about what you should be doing or how much you should be working or any of those things? What I realized is that most of my anxiety and most of my sort of dysfunction, specifically with the way that I was operating in my business that I was running, all of a sudden, I was like this small business owner, online business owner, was this belief that I wasn't allowed to slow down, and it was not conscious. It was not a conscious belief at all. I had to really, really take time to understand why I was so anxious and why I never let myself stop.

It was this thing that I picked up probably like in middle school so, so long ago that I needed to constantly be doing things, constantly seeking out new work, constantly doing things to remain impressive, to impress other people, to be responsible. For me, it stemmed a lot from I actually went to school for musical theater. There was always, always, always, always, always at least four auditions a day in New York that you could and should be going to. That became this thing. Every single day, I woke up and I was like, "Oh, my god. Oh, my god. There's so much that I should be doing. I'm not doing enough." I never felt like I was doing enough ever. Even if I was doing plenty, it was never enough ever.

So it was this like subconscious. I describe it as almost like a computer program that was like running in the back of my brain, my computer brain. It was draining all of my energy, infusing me with guilt all day long, and it was completely learned and completely arbitrary. The marker of when I was allowed to feel like proud of what I done, just it like didn't exist. I never ever was like, "Ah, great job, Caroline."

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FT: Yeah. Who invents these awful sayings? In my world, it's like you're only as good as your last book. You're only as good as your last podcast, right? It's like, "I'm sorry. Don't have any room here to mess up or try new things or take things in a new direction? Why does my measure of success have to be like only the last thing I did, as opposed to the body of work?"

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CD: It's very unforgiving. Then the sad thing is, is that most of us are perpetuating it on ourselves. We heard someone say it, we heard many people say it, and then we just kind of

accept it as a truth and without realizing how it's affecting us or being aware of it and then asking ourselves, "Okay. Well, is this true for me? Or is this something that I want to rule my life and how I feel every day of my life?"

[00:06:48]

FT: That was Caroline Dooner, episode 1300. Next up, Eve Rodsky left such a mark on this show. She has been on a couple of times. And her most recent visit, she was talking about her latest book, *Find Your Unicorn Space*, a New York Times bestselling book. A book is about how to reclaim your creative life in a too busy world. For me, the unicorn space has been making time over the years to learn about the art of standup comedy, which started out as a fun pastime, and I'm no longer doing that for now. But it did spark interest in writing another book. So, it did lead to more creativity. And in this excerpt, Eve talks about how to find time to pursue your unicorn space.

This episode was from last year, but I think it still applies to some of the goals in the new year, how to rediscover your interests and why cultivating creativity is more important than ever.

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FT: How do we find the time? People often say, show me your schedule, I'll tell you your priorities. So, do we make sure we kind of just start with the unicorn space and build everything around that and honor that time first?

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ED: Yeah, well, I was thinking, my friend Robin Arzon was interviewed for the book. And she has this great quote that we need to make it matter in order to make it happen. So again, that's why first, for me, it was the reclaiming of the of the name of what this thing is, that a unicorn space is, if you think that it's essential to your mental and physical health, then you'll believe that you prioritize it as much or more than a resolution to exercise.

Now, the good news about the creative formula, and this is really what it was. It was a combination, furnish of curiosity, plus connection, plus completion. Now, the beauty of that formula is that it actually doesn't really take that much time. If you look at your screen time app, and you see how much time maybe you've spent on Instagram, LinkedIn, or whatever, it doesn't take that much time to actually be curious about something. And my friend said, "Well, what do you mean, like scrolling my friends Venmo transactions?" I said, "No, not that type of curiosity." But what this book tries to help people do is recognizing – what this book helps people do is understand our motivations for how we make decisions. As somebody who works in organizational management, I do a three-word audit of the organization's I work with, and I come in and I say, "I don't need all these questionnaires." And your pharma consultants had a 60-page document. I just need to know three words. Who makes decisions?

So, I'll ask you that. Who's making your decisions? Is it your boss? Is it your kids? Is it your partner? Who is making your decisions for you? Or is it you? Because I know that for me when I make my own decisions, and I really can set that boundary to make decisions for me, I start to prioritize things that benefit my mental and physical health, my longevity, because I'm intentional about it.

And so, what I mean by this is, I'll give one quick example of this amazing woman, Cat. So, she had a very full life. She works full time at Sam's Club, had a toddler at the time, her husband's an auto mechanic with very erratic hours. And one night, she's reading to her son, and her husband walks in the room and says, "You narrate books. You're not just reading to our son, you're narrating. You should narrate books for fun or for a living." And he put this curiosity in her head. Who are those people who read books for a living? Right?

She listened to a lot of audible books on our way to work. Who are those people? And could that be me? She just started getting curious about it. And her first step was when she was at Sam's Club one day, there happened to be a microphone on clearance. And then the next full step was to research is there websites where I can upload an audition? In the next week, she read *Princesses Behaving Badly*, one page of it, uploads it. The next week, she gets a call saying she booked her first audition. The next week, she's recording a book, and then she writes a tattoo on her arm that says, reading books is like breathing air. And her mother said, "Are you

insane that you put a tattoo on your arm for something you've done once?" And her point was, you know what, well, that can never be taken away from me.

That's the antidote to the rain. We can't drown in the rain. We need an umbrella. And so, the idea of starting to get curious and moving small steps forward that they signal seriousness is how you start.

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FT: You say this is not a hobby, as this example, illustrates. This wasn't like a fun thing. It actually turned into quite an impressive branch off the trunk of her tree, and the tree is her life, right? It's like a beautiful oak tree. What are some other examples? And what are you doing in your unicorn space, Eve? And then I'll tell you mine.

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ED: I want to hear you. Well, I'm hoping – what I wanted to say to you reflect back on you and yours is that I will say this podcast again, whether you make \$1 from it, or billion dollars from it, the idea that you are curious about what people have to say whoever you book, you connect with them. And then you take the difficult step of completing. That's the hard part. A lot of times. The fact that, “Oh, that interview didn't go the way I wanted to”, or “This has been hard to edit.” But the fact that you actually put it into the world is a unicorn space activity. And so, I will say continue to do that.

For me, I'm really inspired by this woman named Renee Brinkerhoff that I interviewed who at 56, after being a stay at home mom her whole life, felt she had a need for speed, as she says, and she started to drive racecars. She's now, at 67, one of the top rally car racers in the world. She's in Antarctica as we speak, racing across Antarctica.

So, we don't have to be that. But I will say that the need for speed, the need for movement, the opposite of being an object at rest, the physics of being an object in motion stays in motion, during a year of sedentary sitting on Zooms, is feeling very resonant to me. So, I started with dance as I write about in the book. My cousin and I are doing all these new TikTok dances and

we're about to share them with the world and embarrass our kids. But the other unicorn space that I've been focused on, just the past couple of weeks, is I really want to write a murder mystery.

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FT: And there you have it, that's Eve Rodsky. For me, this interview also signified how, when we flex our creative muscles, when we focus on creativity, which may be a part of our brain we don't always use. Life expands. We start to think more creatively about so many other solutions and that part of our brain gets lit. It turns on and it is such a gift. So, for more on Eve Rodsky, check out episode 1310.

Next, pivoting to Chelsea Fagan, on how to navigate the noisy inquisitions of friends and family who may not understand your financial choices. This was relevant last year. It's always relevant. Chelsea is founder and CEO of the Financial Diet and in this conversation excerpt she shares her thoughts on living with intention, because Chelsea hasn't always followed the beaten path. She has said no to many of life's conventions, like having kids, working a corporate job, a wife, others are having a hard time coming to terms with your choices, your life choices that may be different from theirs. It is not really your problem to solve for them.

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FT: Sticking with this theme of intentionality, because I really see you, Chelsea, as this person. I know you a little bit. So, correct me if I'm wrong, but I feel like you've been very intentional about what you have said yes and no to in your life. I know no one's life is a straight path. But what's interesting is that you have said no to things like motherhood, and you've written about it. I want to touch on that a little bit, as not just the focus of this podcast, but as an example of how you have designed your life, even as it may not be the conventional way of living your life as a woman, right? How you have navigated that.

I think that's a lot of our audience. I think there are some people in our audience who are like, "I don't want to like buy a home, become a mom, work at a company until I'm 65," which has been maybe how previous generations have done it. But maybe first just tell us like when you were in

your 20s, how did you envision your life? Were you very intentional about it then or kind of just like you kind of took it in stride?

[00:16:19]

CF: I think toward my latter 20s, I became a lot more intentional about it. I mean, I've been with my husband. So on the motherhood thing, I've been with my husband since I'm 22. We were never – We were always pretty like agnostic, leaning toward no on children. So that's one of those things that I sort of had that feeling of like, well, if there's ever like a real sort of powerful calling, I guess, maybe that's something I'm open to. But every year and with every person around me having children, there was such a strong feeling of like, “I'm so happy for you. I love this for you. Absolutely not for me.” I cannot wait to be an auntie and be in their life that way.

So that was one of the things that just kind of through time and experience, I think really clarified itself for me. It's, honestly, interestingly enough, like I have never felt a strong – Like I've never felt personally sad or kind of disappointed that I'm not living that traditional life or wanting those things. Like I don't feel like I wish I did. What I do sometimes feel, though, is, I mean, because there are people in my life who – Relatives, in-laws, stuff like that, for whom it's way harder for them than it is for me, and it like comes up a lot, and that can be unpleasant.

I think, if anything, becoming intentional about things like that big and small, I've less needed to sort of know what I want and more had to get okay and even sometimes not combative, but definitely standing my ground with other people who will maybe not be so understanding. I think that although it has been an issue in my life on the spectrum of what women deal with, with this kind of stuff or what people deal with in this kind of stuff, I mean, I'm sure there are people, for example, who come from, let's say, extremely religious backgrounds or backgrounds that are just culturally not accepting of different life choices. Like the pressures that they're dealing with are tenfold. But I think often that's the harder part of living intentionally.

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FT: Yeah. This fear of rejection it sounds like what I'm hearing, a fear of loneliness. Sometimes when you don't feel like you're a part of a bigger tradition that you grew up with or that society

expects of you. Those moments where you had to field those inquisitions or weird comments, how'd you do it?

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CF: I mean, I used to be really defensive. Not defensive. Defensive is the wrong word because it sounds like I'm being like hostile in some way. But I used to feel that I needed to defend myself, I guess, is the right way to put it. I used to always kind of be on the back heel when it came to justifying. It wasn't just the motherhood stuff. It was working online for a long time before like TFD seemed legitimate enough or choosing to stay living in New York City, as opposed to getting a house and things like that. I used to definitely feel like I really had to defend myself.

Then especially in the past year or two, I've had actual moments where the conversation is like I'm happy to kind of talk to you about how you're feeling about this, but I feel great about it, and I don't want it to be a situation where I'm having to explain or defend my life choices. If you're having some feelings about them, I'm always here to listen to them, but I'm not going to justify my own life to you.

I mean, I once said that when you have people – Because I do think it's really common for human beings to feel defensive around people making other life choices than themselves. Like that's half of Internet comments I feel like is like I'm not included in this, or this isn't what I would do and feeling really upset. I do feel like there are a lot of people who will be judgmental or will be passive aggressive about people making other life choices. I do think that when you are able to respond to them in a way that is not hostile, not defensive, but really sort of acknowledging what's going on and standing firm, there's not a whole lot you can do to that. Like there's not a lot someone's going to be able to really say to that. So I do find that it's pretty effective in ending the commentary.

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FT: It's almost as though the person asking the question, they have an undiscovered fear or an unexplored fear, which is that they maybe they're feeling insecure in the sense that, how can it

be possible for someone to not do the thing that I was told that I have to do. Maybe they're totally fine with their choice, but maybe there's a part of them that's like, "Wait a minute. Chelsea has a great life, and she's happy and how – What? It could have been different for me?" So they're what prompts them to ask you, and it could be about – I like to extrapolate like I find that this happens when I'm talking, for example, to stay-at-home parents who can get very defensive and start to probe your choices as a working parent. But, really, the issue is about them. It's not about you, and they're placing their unresolved issues on you because you're living an example of something that could have been for them, but maybe they didn't feel – I don't know what the word is. They didn't feel whether it was brave or safe enough sometimes to do the thing that isn't what is expected of them.

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CF: I think that's – I've heard a lot that that can be a very similar dynamic between stay-at-home and working parents. I think some of it is probably people who maybe would have wanted to be able to do both. But I think a lot of it is also people who – For a lot of people, and especially women, I think who are often taught to be very binary in life choices and are given a lot of not great options in a lot of cases, I think there's a feeling that a lot of people have that their choice – It can't just be the right choice for them. It also has to be the right choice. It has to be the correct one, the proper one.

I think especially when it comes to life choices as big as career, parenting, where you're living all that kind of stuff, if someone else can be equally fulfilled in a choice that's completely different, it really does demonstrate that, well, no, it isn't the unequivocal right way to do things the way you've done them, and I think that can be very hard for people.

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FT: And rounding out some of the best advice shared on So Money in 2022 that I want us to embrace and bring into the new year, Barbara Sloan author of *Tipped: The life changing guide to financial freedom for waitresses, bartenders, strippers, and all other service industry professionals*. She came on the show to talk about the behind the scenes of working in America's service industry today, but also how we as patrons can be good, not just good, great

tippers. Here in this excerpt, she offers her best advice for how we can play a supporting role until conditions get better for the service industry until we don't just earn the minimum wage, but a livable wage with benefits.

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BS: I always say this tipping should always feel good. It should always feel good. When you are standing across from somebody who's providing you a service, and you remember that that person doesn't have health insurance, that person doesn't have access to a 401(k), that person, if they are claiming their tips or if they are, right, which a lot of people do not, they won't be receiving Social Security benefits. They won't be receiving unemployment benefits. When you look at those people and realize, "Oh, they're making \$2.13 an hour," and over a dozen states still currently, right, then I think you know that you're getting to participate in their livelihood. That should be something that feels good for you as a patron and as a human to be doing.

So I always remind people, it should always feel good. Tip on service, not on product. If you're getting a packaged coffee or a packaged food item, and you're going to the counter, you don't need to tip, and people know that. They're not standing there turning that pad around to expecting you to put 30% down on some packaged item. However, if somebody carefully and creatively creates you a beverage with a foam cap face on top of your latte, and they make you smile, and it feels good, then I would encourage you to tip generously, right?

I think the pandemic has taught us a lot about community. A lot of us feel lonely. A lot of us feel like we don't have connection. When you go to a restaurant, when you go to a bar, when you go to a club, you are getting connection. You are getting community. You are getting somebody to listen to you, to connect with. That is part of the service. People know that when they're in the service industry. They understand the risk versus reward. They understand that part of their conversation is based on their performance, and they know that they're up to that challenge. They may be – Your smile may be the only smile that they get in a day, and it's so needed.

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FT: It is. Some restaurants are moving away from a tipping policy. In New York, at least, there's – I think it's Danny Meyer's restaurants. They don't solicit tips. They say, “We include this – We give our workers a higher wage.” What do you think about that?

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BS: Yeah. I think that everyone deserves a living wage, right? I think a lot of people who work especially in not major cities sometimes don't get a living wage, if they are working in a restaurant, and everyone deserves a living wage. I made a lot of tips. I made much more than minimum wage with the jobs that I had in the service industry. So I would be sad to not have that as part of my compensation.

I liked the idea of – You know what? I think 18% is the minimum, 20% is the minimum. I guarantee all of my patrons are going to give me 30% because that is the level of service. That is the level of performance. That is the level of engagement. That is the level of listening that I'm going to give to this experience for them. So I think everyone deserves a fair living wage. Everyone deserves benefits. I hope those things are coming. But do people also deserve tips on top of it? Absolutely.

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FT: And just to correct myself, Danny Meyer, he did through his Union Square Hospitality Group, which owns a number of restaurants in the city. They had a policy which was doing away with tips. They killed it in the pandemic. So there was – I'm reading this article in The New York Times. Danny Meyer's restaurants will end their no tipping policy. I wonder what that was about, and I guess I'll have to read the article, probably something to do with the pandemic and just losing all this money and not being able to honestly afford probably to continue to pay their employees the appropriate wages. It's risk. He's a rich restaurateur in the city. If he can't do it, I don't know.

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BS: We have not seen much disruption in this industry, which is why I think the workforce, the professionals who are in it need to take matters into their own hands as far as creating their own. I hope it gets there from an employment and estate perspective. But I think starting with not enough has changed yet.

[END OF EPISODE]

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FT: To learn more about Barbara Sloan, visit tippedfinance.com. That is our show for today. That is our 2022 wrap, already into the new year. But on Wednesday, I promise a fresh episode with Finance Queen, Tori Dunlap, founder of her first 100k discussing her new book, *Financial Feminist*. Until then, I hope your day is so money

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