

EPISODE 1768

[00:00:00]

FT: So Money episode 1768, the best of So Money 2024, advice from next-gen money experts.

*“**JT:** I have to sit back and realize like how many opportunities I've been given, including being able to write this book, just by their sacrifice of leaving Puerto Rico, not knowing what the plan was, not having any support system, and somehow managing to create an atmosphere where I could pursue the real American dream.”*

[INTRO]

[00:00:57]

FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. We're continuing our reflection of the year's episodes on So Money. Today, we're celebrating the journeys, the insights, and wisdom of first-generation money experts. These are the trailblazers who turned challenges into opportunity and are reshaping the financial world and breaking cultural barriers. We're going back down memory lane and revisiting conversations with Vivian Tu, Giovanna Gonzalez, Jannese Torres, Shirin Eskandani, and Vrinda Gupta.

They are incredible leaders, all children of immigrants who have unique perspectives on money shaped by their culture, their struggles, and their triumphs. You're going to hear powerful lessons on overcoming survivor's guilt, breaking generational cycles, investing for independence, and even building financial tools for underserved communities.

First up is Vivian Tu, a first-generation Chinese American and former Wall Street trader who has become one of the most influential voices in personal finance. Known for her straight talk and practical tips, Vivian challenges us to rethink the American dream. In this clip, Vivian explains why hard work alone isn't enough to build wealth anymore and why investing is the real key to financial independence. Let's listen.

[00:02:22]

VT: The American dream is dead, and I say that because I feel like it is no longer possible to work your way to rich. I think this country is founded on the principle that if you wake up every day and bust your booty and work hard, you should be able to have a good life. You should be able to keep a roof over your and your family's head. You should be able to put food on the table and even ever so often, God forbid, enjoy your life. Go on vacation. Do something cool. It's getting harder and harder. We've all seen the headlines. The middle class is shrinking, right? It's harder and harder to make ends meet on a one-income household, on a one-income salary.

I think the dream has changed in the fact that it used to be let me have my white picket fence house with my two and a half kids and my golden retriever. I work this nine-to-five, and I get to retire eventually with a big old pension and live my happy life. It doesn't look like that at all anymore. Some people want to retire at 30 and never wear shoes and live out of an airstream and travel across the US. Not my dream. I need a home that's not on wheels. But some people want to retire more traditionally. At 60, they want to help their kid go through college. They want to have a vacation home.

Everybody's dream is starting to look a little different. Wisteria Lane isn't really a thing anymore. On top of that, it is getting harder to get to that dream, especially if you aren't financially literate, and you aren't investing.

[00:04:03]

FT: That's it, right? You don't work your way to rich. You invest your way to rich. Is that kind of the new model?

[00:04:10]

VT: A little bit. I would say one of the hot things that I say, another hot take of mine, is that rich people, we've been told this myth that they are harder, better workers than we are. They're not. Rich people are so lazy. All they want to do is kick their feet up, chill by the pool, have a glass of lemonade, and eat bonbons but in a smart way because they've come to the realization, and I

won't say they've come to the realization. They've been taught through generations that their money is a better money-making tool than their bodies for labor or their brains for a white-collar desk job. They have realized that the faster they can get their money making money, the fewer hours they're going to have to labor for money.

I think that's a principle that we should all take in that it's really important to start investing early and often as much as you humanly can because it allows you to kick your feet up sooner rather than later, and you're making money through a new stream of income that isn't tied to your job.

[00:05:17]

FT: That's Vivian Tu. Flipping the traditional script on wealth building and reminding us that money should work harder than we do. If you want to learn more about actionable strategies for saving, investing, and navigating today's financial landscape, I've got Vivian's full episode in our show notes.

Next up, Giovanna Gonzalez, Gigi Gonzalez, a first-gen Mexican American who shares how cultural expectations shaped her money mindset. Hear how she learned how to set boundaries while still honoring her roots.

[00:05:48]

GG: My book is a first book that addresses how your culture and your community and your family affect how you interact with money, right? Because we didn't all grow up in the same household, right? Picture this. I know you're also the daughter of Iranian immigrants. But me being the daughter of Mexican immigrants, my parents lived in survival mode. They didn't have a lot of money. Their biggest priority was just keeping the lights on. In the fact that they were able to do that, that was success in America. That's what I thought was being fiscally responsible, paying my bills on time and not getting evicted. I didn't realize that you're supposed to be building your net worth, paying off debt, investing, all these things that are so important for our financial wellness.

It's also a book that talks about setting financial boundaries with family. Again, none of these white books ever addressed that topic because the philosophy with them is you're not a bank. Don't loan money to people. Or if you do, pretend it's a gift, and you're never going to get it back. But with my culture, it's very much expected that if there's some sort of financial emergency or financial hardship, you as the daughter, the one who's "made it" and went to college and made something out of herself is expected to give back and support those that rallied around you when you were young.

On top of that, there's also a lot of mistrust of financial systems within the Latino community. That's mostly because our family immigrated from countries where the financial systems over there were not as well-regulated, so they bring those fears here. Instead of adopting the US financial system, they are underbanked and keep their money stuffed underneath the mattress, that sort of thing.

[00:07:36]

FT: The reviews for your book, *Cultura & Cash*, are five out of five across the board. This is not just to feed your ego here, but I do want to point out. Kathy in the audience said that your book helped her lay down some of the shame that she had around her personal finances and things like shame and guilt and just negative feelings about money. I think if you can walk away from reading a book or having a session with somebody and at least feeling a little bit more confident and not guilty and shameful, I feel like that is 50% of the work.

[00:08:19]

GG: Absolutely. Mindset is so important. Absolutely.

[00:08:22]

FT: What are some things that you were shameful of or that you felt were for you, at least, just real pain points around money?

[00:08:32]

GG: Yes. I would say that I felt that I wasn't a good daughter or a good family member if I wasn't putting my family first. Like I said, I really encouraged my reader to take a bicultural approach to money, where you're not going to act like these old white men that tell you just worry about yourself and don't loan money to anybody because you're not a bank. But that you're also not going to light yourself on fire and forget about yourself along the way. Let's find something in the middle where it allows you to create financial stability for yourself. Maybe support your family in a minimal way. That's still important to you, and they really, really need to help. But it's not until you are in a solid financial foundation that you can then give back to others.

Because what happens is our community, again, we're taught to give, give, give. I've done that. I gave, gave, gave when I was buried in debt, had a very low salary. That breeds resentment because you're not doing it out of your own will. You're doing it because your arm is being twisted, and this is what you're expected to do. Now that I've learned that it's okay to set financial boundaries and to prioritize my finances, too, I give freely and willingly. It feels so much more beautiful to do it on my terms instead of being felt that you have to.

[00:09:48]

FT: Gigi's story is a powerful one, a reminder that culture plays a significant role in how we approach money. Her episode dives deeper into the importance of rewriting financial habits, addressing guilt, and creating a path to long-term security. If you'd like to learn more, I've got that linked in our show notes.

Next here is Jannese Torres, one of my favorite financial friends, a Puerto Rican trailblazer who here, again, opens up about survivor's guilt and the courage it takes to break free from generational expectations.

You start your book, Jannese, by dedicating the book to your parents and writing pages about them, which most authors just thank their parents at the end. Maybe we give them a sentence or two. But it was really important for you to address the sacrifices that your parents made from the start. Tell us why you wanted to begin that there.

[00:10:43]

JT: Well, I think it's just kind of I have to sit back and realize how many opportunities I've been given, including being able to write this book, just by their sacrifice of leaving Puerto Rico, not knowing what the plan was, not having any support system, and somehow managing to create an atmosphere where I could pursue the real American dream, which is to become the most fully expressed version of myself that I can.

I think that's something that a lot of first-generation kids can absolutely relate with. It's just knowing that a lot of what we have going on, whether it's being able to go to college or get a job in a big fancy corporate office. So many of those opportunities were not even realms of possibilities for our ancestors. I know that I am where I am because of all those sacrifices, and I wanted to acknowledge them.

[00:11:37]

FT: You also acknowledge that the dreams that your parents had for you and their children, different than what you eventually realized was the real dream for you. There is this maybe sometimes friction even. I've had other people on the podcast who say this, that with their immigrant parents, the narrative, the hope and the dream was very different than what their kids actually realized is what they were really wanting it for.

How did that go? Because I know you did go down. We've had you on the podcast, and I'll put that link in our show notes, where you talked about your comeuppance going to college on a scholarship, but then landing this sort of dream job as an engineer but being unfulfilled and then financial problems with owning a home because you thought being a homeowner was the next real adult move, and that backfired.

Now, as an entrepreneur, you've seen the error of your ways, but it was hard to reconcile this with your family. How did you do that, and how are you doing that? Because I think it's probably an ongoing thing.

[00:12:44]

JT: Yes. It's absolutely an ongoing thing. There was a lot of sense of guilt of wanting to let go of what that dream was in their eyes. I think that's something that a lot of people can resonate with is just feeling like everything that I've accomplished up until this point was the script that I've been given, the script for success. Why am I miserable? It's that dichotomy of like I'm doing everything everybody told me I should do in order to get the success, the stability. But for many first-generation kids, we're not really seeking stability. Our parents want the stability. We want freedom. We want the ability to have choices and options and not be boxed into what we've been told is supposed to make us happy.

It was a gradual process. I think it's still an ongoing process for me. A lot of how my parents came to the realization that I am actually on the path I'm supposed to be on is because of how they've seen me change and evolve and just become more confident and become more empowered. That was something that I spoke with my mom recently. She's just like, "You know, I thought you were crazy. But I think we're all the crazy ones now. We're the ones that need to start questioning what we've been told."

[00:14:03]

FT: Jannese's wisdom, I love it. It speaks to anyone grappling with cultural expectations and their desire for freedom. The full episode with Jannese dives deep into building wealth unapologetically, challenging the status quo. Jannese's own story is marked by a lot of hard work, a lot of unfulfilling corporate jobs, and ultimately entrepreneurship.

Up next, Shirin Eskandani, the first-generation Iranian American and former opera singer turned sought-after life coach. In this clip, she shares how cultural expectations and the immigrant experience shaped her family's struggles and her own pursuit of success.

Take me back to the thoughts that your family was having, especially your parents around working here. We think like, "Oh, we just –" My parents immigrated here. My dad came because he was a student. We had that to kind of finish and then worry about the next step. But for your parents, what were the career prospects? What were they doing where they felt they could

come and go to any country, any English-speaking country, and do that without much of a pause?

[00:15:10]

SE: Yes. That's such a great question because now that I'm an adult and I've kind of looked at the past, I realize how so much of my money story or even my journey as an entrepreneur is reflected in what I saw in my parents. We moved to Canada at the time because when they were telling immigrants to come, they were like, "Hey, if you have a master's, if you have this, you're going to easily find work here." That was not the case. That was not the case for my parents. They both had masters. They both had really great careers in Iran. My mom was a librarian. My dad was an engineer.

I think that was a big shock to them. They both had careers that they loved and they were very good at. I think especially for my dad, that was a real struggle because as a Iranian Middle Eastern man, for him providing for his family financially was a really big deal. You still see this. It's kind of changing within our culture. But within a lot of cultures still, it's like the man has to provide. For my dad, I think he did a lot of different business ventures here. He finally figured out what felt best to him. But that was a real struggle of wanting to provide for us, but also everything they had worked for meant nothing in this new country they found themselves in.

[00:16:31]

FT: Yes. That's kind of what I wanted to understand and highlight because that is a part of the immigrant narrative that sometimes gets overlooked. It's like, "Oh, you think that you're just done because you got here." That's, of course, a huge step. Sometimes, you don't have time to think about the next step. You're just trying to get out of your country, especially one that's war-torn, then you get here. That is – I can't only imagine the adrenaline and the stress. So many immigrants have to just start over. That process is so full of admiration. But, gosh, it's hard.

Now, you did something very untraditional within the Persian community, which is that you pursued the arts. What were you thinking? How did that conversation go in your household? Clearly, you had an enormous talent. I mean, becoming an opera singer, that must have been a

talent that presented itself early and a passion that presented itself early. But then to get your family convinced to invest in you, to get to the point where now you're a professional singer, and you're singing at the Met and Carnegie Hall. How did that work out for you?

[00:17:44]

SE: Yes, very untraditional path. However, even though my parents, especially my dad, very traditional ideas around their occupations and their work, they were so supportive of me pursuing this. I do come from a pretty artistic family. For my mom's side, her aunt was a concert pianist. This was back in like the 1960s from Iran. Immigrated from Iran to Germany and became this pianist there. On my dad's side, my grandmother was a really famous singer in Iran.

Music is a big part, was a big part of my family. Exactly as you said, when we immigrated, I joined choirs. That's kind of one of the things you do at school. I think I was like first grade, and my teacher at school pulled my mom aside and said, "Listen, your daughter, I think, has this talent, this ability, and I think you should look into it. Here are a couple choirs for you to try out. They're professional children's choirs." My mom was like, "Let's see what happens." That's where I got my start with singing.

Thank goodness I found it because music and singing to me were really where I felt most at home. Especially as this immigrant kid who felt so out of place with everything, with my culture and my customs, even just the lunch I brought to school. Being – I'm sure you experienced this, right?

[00:19:09]

FT: Oh, I wrote about that. It's the potato and parsley sandwiches that I would unravel from loud tinfoil. That was –

[00:19:14]

SE: Oh, my God. I know these. Oh, my gosh. Farnoosh, my mom used to give me –

[00:19:19]

FT: I was so popular.

[00:19:21]

SE: I used to take abgoosht for lunch.

[00:19:24]

FT: Oh, no. Stop. Why? For folks who don't know, abgoosht literally means like – it's delicious, but it translates to meat water. It's meat clumped up with soup. It should not be taken to a second grade cafeteria. Having said all that, setting the stage for this, really finding music for me was a godsend, right? Yes.

[00:19:54]

FT: Abgoosht. Did you water that? Did you wash that down with some doogh?

[00:19:58]

SE: Oh, my. If we had enough thermoses, I'm sure my mom would have sent me some doogh as well. That's carbonated milk beverage, everyone.

[00:20:06]

FT: Yes, delicious.

[00:20:08]

SE: It's delicious. But, really, as we say, "character building," right? Whew. Yes. Feeling really left out, so singing for me was so great. I think my parents saw how much I loved it. We also

have this musical family, and so they really, really were incredibly supportive. When I was about to figure out what I want to do with school, with college, I was like, “I want to pursue music.”

Now, here's the thing, too. Also, it's kind of I feel like I saw that I compromised. But as an Iranian, I was like, “Of course, I'm going to go get my bachelor's. I'm not just going.” It was still a very immigrant way of doing the thing in which I was like, “I'm going to go become an opera singer,” which is wild to –

[00:20:53]

FT: You're going to become excellent at that, whatever it is. I've heard this from others who pursue theater. They go to Juilliard, or they go to Yale because – and I just studied journalism. I went to Columbia. As long as there's an Ivy League associated with this passion project of yours, then they get calm.

So many inspiring stories, Shirin's especially showing us how we can pursue paths that feel unconventional. Her full episode explores mindfulness, living authentically, and finding success on your own terms.

Then, finally, Vrinda Gupta, an Indian American fintech founder who takes us inside the banking system and shares how she's closing financial gaps for women. Her personal experience being rejected for a credit card that she helped create exposed systemic gaps that inspired her to launch Sequin. In this clip, she talks about how women are often left behind by the financial system and what we can do to take control.

[00:21:50]

VG: I remember this big day where I was sitting at my desk at Visa doing the application on the Chase website, and I got rejected from the credit card that I helped create.

[00:22:05]

FT: Why? Why do you think that? Was it your credit score? Was it a glitch?

[00:22:12]

VG: I mean, my mind raised to all sorts of things, right? I think the first piece was I'm an impostor. I never belonged here in the first place, which is something I've spent many years on learning. But very quickly, I came to my senses, right? I said, "Wait, I know exactly how these products work. I'm building these, so there must be something deeper here." The piece that was very unsettling for me was when I got rejected, I did not know why. Legally, you have to get a letter in the mail a few weeks later. There's five potential decline reasons, none of which are actionable, right?

I actually went to my manager at the time, and I told him what happened sheepishly. He said, "Okay, let's look at your credit. What's going on?" What I realized was that I did not have a credit card under my own name. My dad had made me a secondary user, which by the way, is twice as common for women to be a secondary user on a parent or a partner's credit. I was not building credit under my own name. Because of that, yes, I was credit-visible but not at the point where it was actually showing me and my credit profile. That's why I got rejected.

It felt like this very important test that I had never been taught how to study for. It seemed like some people knew about it. I didn't, and that was kind of my journey into understanding how this financial world was built. I realized that it wasn't a fault of mine that I didn't know this. Where was I supposed to learn, right? I'm not taught in school. None of us are. A lot of the stats that I uncovered as I went on this obsessive wormhole of what is going on, when I realized it was not me, it opened my eyes to, okay, who was this system designed for? How was it designed?

I think this is probably no surprise to anyone, but I learned that women and minorities could actively be rejected from bank accounts, from credit cards, from business loans up until the 1970s. That is not ancient history. I did not know that. What that also meant was every single financial services entity, product, tool that was designed before the seventies, which is pretty much all of them, those were designed to actively leave women out of the narrative.

That, to me, obviously, that was in the past. But I think we all know that if you write something into law that, okay, that's illegal now, that doesn't mean that the problem is solved, right? It's just

that, okay, legally, you can't do that anymore. I started to become really obsessed with, "Okay, what are the implications today?" Because when I started doing this exploration, I started talking to my friends. I, at that point, had many friends who had worked at Visa for a long time. I had friends who were MBAs. I had extremely educated women and aspirational women in my life. I would talk to them and say, "Do you feel confident in your finances? Do you feel like you know what's going on? Do you feel like the guys know a little bit more than us?"

I kept on hearing these stories about financial anxiety, a lack of financial confidence. But these women were not confident, and it just felt like there was something more deep. Essentially, what I learned was even today, at all parts of our financial journey, women are making avoidable mistakes. It starts really early. It's no fault of our own. The first thing that I learned was little girls are half as likely to receive a lesson on credit and finances by the time we reach high school as compared to boys.

Also, what I learned was after we graduate, we are not being marketed to in the same ways that men are. Banks are marketing more to men than they are to women. I also saw some really real discrepancies in terms of how women are engaging with financial tools, where women are paying 18% more in avoidable banking fees every year, which leads to hundreds of dollars. That's overdraft fees, late fees, penalties. When it comes to credit, we are more credit-worthy and more likely to pay back, but our credit scores are lower because of the gender wage gap.

I learned, of course, about gaps in terms of retirement and building wealth and just those gaps in terms of actually growing our money. It just led me to realize that, of course, financial education, there's a lack there. But also the tools themselves are not really taking into account that there are very real differences in women's lives that we need to account for and that the tools themselves are not working that great for us. That's the point at which I took a step back and I said, okay, something needs to change.

[00:27:17]

FT: Vrinda's story is a wake-up call to take charge of our finances and advocate for better systems. Her full episode is packed with practical advice on credit, overcoming systemic barriers, and building wealth with confidence. Thanks to my guests Vivian Tu, Giovanna

Gonzalez, Jannese Torres, Shirin Eskandani, and Vrinda Gupta, proving that being first gen comes with challenges. But it also creates creativity, resilience, and strength.

Thanks for tuning in. I'll see you on Wednesday when we're going to look back on the guests on So Money that introduced science-backed habits to help us improve our relationship with money. Thanks for tuning in, and I hope your day is So Money.

[END]