

FT: Brittney Castro, welcome to So Money, my friend. I have been meaning to connect with you for so many years. I'm so honored to have you on this show.

BC: Thank you, so much Farnoosh, and vice versa, I am honored to be here.

FT: I consider you to be among, some of the top email financial influencers in the country. Are you a millennial?

BC: I'm technically, I think still one. I'm 30, so I'm like like at the cut off.

FT: Oh well sure... I mean, I call myself a millennial, sometimes, and I am older than you and so, you are definitely a millennial. I say that only to illustrate that you're somebody who's very current with issues that face our current generation when it comes to money and I think you're a reliable source, a friendly source to get great information and guidance, and advice from. I know you, with financially wise women, you're taking this to new heights. This is your advisory, so tell us where will we be able to find you in 2015?

BC: 2015. Well, this year we're really just trying to double down on a lot of the projects we have been working on, so two years. I'm sorry, Financially Fine Women is two years old. It is a registered investment firm. Our main focus is to help women entrepreneurs and professionals really develop a budget and a plan, and strategy for their money, but do it in a very fun and simple, and innovative way. Part of our services are financial planning, which is the one-on-one consulting. We're going to really enhance our online money course this year, which is like a six-week online webinar course.

BC: Then the third main component where you'll see a lot more of us this year is just with the media, so working with production companies here in LA to promote entrepreneurship and finance within the women entrepreneur space, and millennial space, and doing more of our live workshops and speaking gigs and really just going out again. I used to do this a lot in my career, but going out with a new, updated mission of helping more of the masses, more of the everyday millennial entrepreneur understand money in a whole new way and learn systems and strategies to incorporate in their financial lives, that work for them maybe not as traditional as the advise used to be but still incorporating those key concepts but making it way more innovative and in alignment with who we are and where we're at right now in the economy and society.

FT: What do you see as some of the unique challenges, financial challenges that millennials face particularly for those interested in starting their own businesses? When you say we wanna approach it more innovatively, more catering to these demographic, what specific needs are you talking about?

BC: One of the main needs still is finance. I know you read a lot about this, is people come out of college with student loan debt and figuring out, "Okay, how do I launch this business or this idea I have and have the money to do it." And so one of the biggest things that I see as a problem in this space is that a lot of entrepreneurs or people who wanna launch a business are so unclear about the finances. They don't understand the personal finance and then they don't really understand the business finance of it. So, lately I've been teaching a lot of workshops around helping people know what they need on the personal side.

BC: So if you're an entrepreneur in year one, how much money do you need every year to support you lifestyle, to pay your bills, save for some of your goals, maintain a lifestyle and then how do we incorporate that into your business model so that when you reverse engineer it, your business or the business that you're building is actually going to be working for you and eventually not usually in year one, but eventually paying you the income that you need to support your personal financial goals and desires. So I think that's a huge opportunity for the millennials space because there's a lot of entrepreneur minded people and it's really like giving them the framework to think about this stuff.

FT: And so liberating, right?

BC: Yeah.

FT: Because I think, can be really scary to take that plunge, to quit your cushy nine to five although I got laid off and I was scared to death to become my own self employed, little production company here but... I think what you hit on is absolutely the need because... Especially when you think about being in your 20s, early 30s you wanna enjoy your money and I think that gets lost in the conversation, it's all...

BC: Oh my gosh, yes.

FT: And sometimes just about using new words, it's about framing things differently and opening your mind out up to, you don't call it a budget, call it a spending plan. These little tweaks and harks I think can get a generation that is a little skeptical frankly of the financial industry and also not optimistic about potential ability to have a fun, enjoyable life on a budget to believe that they can.

BC: Oh, you're so spot on. I mean it's that freedom and enjoyment that I think is, and fulfillment is like some of the big things that this... Our generation wants and for me even in my own business it's like I had to fund my own business, so even if I'm leveraging my own personal savings and debt which, I'm sure I'll talk about more to do it, at least I'm clear moving forward so I don't bring in all this shame and guilt into the equation. 'Cause I had to learn that too for my own journey so I'm trying to get out there and share what I've learned on being a financial planner but also being an entrepreneur and especially being a woman entrepreneur, there is still lack of financing is huge and so the more again we can give people the freedom to use their money and like "Yes, you can do it." It might some time to do it but it can be done and you give them that, then there's like so much more excitement and for me motivation like yeah, I'm gonna hustle and I'm gonna work hard because when I do, I'm gonna see the direct results of it.

FT: Yes. I'm a huge proponent of hustling your way to the top and you talk about just expanding your reach and I hope that through this podcast many people will learn about you and let's spend the next 20 minutes or so talking about your personal financial ideologies, philosophies and I'm happy to hear that you're admitting to some failure. Even Brittney Castro who's a certified financial planner, money guru makes mistakes so that is comforting I bet to many people on the podcast and including myself. So let's start with Brittney Castro's personal financial philosophy, I ask this of all of my guests to start off with a money mantra, kind of like a saying or an expression that helps to keep their money where it needs to be.

BC: Well, I'm all about affirmations and mantras and, there's... I'm kind of obsessed with money in a

good way like I really enjoy it, but lately, I've been saying this one, "There's more where that where came from." So this one has helped me a lot because I'm actually growing into a new stage of my business which every time you kinda figure out your budget or your spending plan then there might be growth involved so then you're like, "Okay, and now I'm gonna have to spend a little bit more." But I always like this because it reminds me of the abundance mentality, and it keeps me out of the fear and scarcity with my money when I simply just feel that emotions start to come on and like... There's more where that came from, there's more money and I don't need to worry about letting this money go, to pay a bill or to take on this expense.

FT: I do agree with that and that is something that has come up a number of times in my conversations with successful people, people who got their finances figured out to say the least. But I have to also wonder, there has to be a practical component to that. You can't just be like, "Well, I'll just buy this because there's more where that came from."

BC: Right.

FT: Let's give yourself a little more credit too and say, "I assume you're also..." You understand that there are trade-offs when you buy things and that you have to kinda have your bases covered in order to really live that, fulfill that mentality.

BC: Totally, oh yeah. And I'm glad you brought that up 'cause yeah I'm not just like haphazardly spending. I'm very aware of my expenses, I do weekly money dates, so I'm checking in on my cash flow every week to know. And for me actually because I came from a more saving background and being really frugal with my money in a way. Part of my growth in my financial life has been to be okay spending a little bit more money knowing that it is a wise and thought out decision. So yeah, there's definitely other systems and boundaries in place. And then when I used this mantra it's just again connecting back to, "I don't have to worry. I trust myself to take this on" or, "I know that I can take it on 'cause I've done my budget this week" etcetera.

BC: Fantastic. So I like that. There's more where that came from.

FT: Mm-hmm.

BC: Well take us down memory lane a bit Britney. I know a little bit about your background but not nearly enough to really understand where you get your smarts and how you kind of, the experiences that you've had that really shaped or influenced the way that you think about money today. And I think for all of us listening there is always a story behind the truth. And so what would be one of your best, most memorable experiences related to money growing up that you think has influenced the way that you behave with money today?

BC: There's so many 'cause I do this, I love this activity. I mean my very first money memory and this is when I share a lot is I just have this piggy bank when I was a little kid and it was Cabbage Patch Doll, I don't know if you remember them?

[chuckle]

FT: Yeah. I think that was in the 80's. My mother got me the generic Cabbage Patch Doll one year 'cause it was all sold out.

BC: Yeah. I mean I was obsessed and so I had a...

FT: I only had a few years of therapy as a result.

[laughter]

20:59 BC: 'Cause she... Yeah. She didn't get you the right one. Oh man. So I had the Cabbage Patch Doll piggy bank and I... I don't know, my mom gave me a bag of pennies and I literally sat in my room probably for hours just putting the pennies in my piggy bank and dumping them out and putting them back in. And when I recall this memory I was... I see how it even kind of plays out 'cause I love to organize. I love to plan and organize and so I've always been that way with my money. Like when I got my first job I was 16 and another cool memory I had was, I was like, "I'm gonna get a job." And so I hadn't thought about it at all. My parents, they're middle class kind of like the millionaires next door, always kind of said, "If you want more you gotta go and get a job and work for it."

BC: But one day I was like, "Oh, I'll get a job." Meanwhile my older brother who was a year older than me had been wanting a job for months, like maybe six months looking, applying, going after things, not getting anything. And I go and I get a job at this new restaurant right away, got a job and I was like, "Oh, I'm gonna make this much, I'm gonna make tips. This is great." I come home and like, "I got a job." And it was so easy. And I recall that memory now when I'm, maybe negotiating a contract or taking on a new project that involves money. It's just a reminder for me, that money story and that money memory like, "If I want it I can do it." And, those things has always helped and I think that's kinda shaped how I tend to be with my money today.

FT: I'm really happy for you and I'm also feeling bad for your brother because he probably...

BC: Isn't it sad?

[chuckle]

FT: Why do you think that he wasn't able to find a job?

BC: I don't know. But, it's so interesting. Then after college, Farnoosh I literally was... I studied business economics and we graduated... He's a year older but we graduate at the same time and he was doing accounting and I was doing business. And I was like, "I don't know if I wanna go into finance." It seems kind of boring and analytical. I'm pretty good at it but, I don't know. I'm a people person and he was applying for accounting jobs. So it was like... He was going into the big four firms. We both come home one holiday and he was like, "Well, I got these job offers. Here's the salary, here's the benefit package." Then I came home and I was like, "Well I got this job offer, but it's commission from day one, it's financial advisor at this firm. I don't know how much I'm gonna make." And my parents are like, "But look at Phil, he got all of these offers, and they're great and they're clean cut and we could see. What do you get?" And I was like, "I don't know." And they're like, "Well, how much are you gonna make?" And I was like, "I don't know." They said the income's unlimited.

[chuckle]

FT: The sky is the limit. Or, nothing.

BC: My goal at that... Yeah, I know. My goal at first year was just to beat my brother in income. It was just to prove that this entrepreneurial way of working could work. And, I did. It was so funny. So, it's so interesting now actually recalling both of those stories how I just...

FT: So, you ended up trumping him that year as well in income?

BC: Trumping him again. No wonder our relationship's a little challenging.

[chuckle]

FT: My. This is suddenly not become just about a financial conversation.

BC: No. You see, I mean that's how money is though. It's so intertwined with everything.

FT: Yeah. Well, thanks for sharing that with us. I wanna talk a little bit about failure. I ask all my guests to talk about a less than stellar moment in their financial lives. So, what's a failure that you're willing to admit? And that you think really helped to straighten you up?

BC: Mm-hmm. Well honestly, it's two years ago when I left. And I leveraged all my personal savings to start my company. So just kind of explain of explain. When I was at the independent firm, I was producing good revenue as a business owner but there's so much overhead to run a financial practice that I didn't prepare for fully. I was at this financial firm for four and half years and I went to independent one and compliance and just all these dues and regulation fees that you have to pay... And even though I was making money, I didn't have enough money to cover all of my bills and the personal... I'm sorry, and the business expenses I was taking on. So, I had a cash out of my 401K plan which at that time Farnoosh, I mean this is like big no, no. Right? And like, in financial planning we always tell clients don't ever do that. That would have been my advice up in to that point. And so, I felt like such a failure. I was like, I feel like a fraud. I'm starting this company. I don't even know obviously if it's gonna work or not, but that's what I wanna do. Now, I'm cashing out of my retirement plan.

BC: And, at that time, it was like maybe 30,000 or something to start this company and just pay for my cost of living. And I took on so much shame because not only did I do that but, in the following year I acquired debt. Because then, there's all these new expenses because then I launched another, a different version of the firm. And so then I was taking on personal debt to start my business and launch these ideas that I had. And so, last I would say like in 2013, early 2013 I had a moment where I was just exhausted financially, emotionally, physically exhausted. And I remember just going to the bathroom floor literally crying. It was just one of those moments. And I was just like, I feel like I'm done. I feel I can't do it. I cashed out everything. Now, I have debt. I don't know what's happening. And it was like that surrender moment. You know those times in life are just like, "Okay, I don't know."

BC: Then was like, I just need to tell more people about this because I was holding it all in and I was putting so much pressure on myself to be a certain way. And I should know this because I'm a financial planner. I should have known better about this business expense or whatever. And I didn't

give myself any allowance to say, "How would I... How could I know? I've never had my own business before." And business finance is actually, totally separate than personal finance. But it was at that moment of surrender that then I started to tell my close girl friends and my parents. I remember feeling like so much shame around that and everyone was like, "Oh my God. It's okay. You're totally okay. You're not a fraud." Most business owners leverage something to start business. They need capital. They need sometimes debt in order to do that. And you're gonna be okay. You can do this. And so, it was just from that moment forward, what I thought was such a huge failure, gave me the biggest lesson in my financial life I feel and the relationship I had with money now, which is just like seen it in a completely new way.

BC: And it's not always black and white and there are gray areas. And everybody is gonna have a different risk preference and I think comfort level with the decisions they make in their financial lives. But to see it more as a learning lesson of what works for me and what doesn't work. And now, because of that I'm a lot more aware of, spending in my business and how I do it and the long term effect of it. And I'm more conscious in general which on the business-wise I can relate to the people who have debts so much better because I bring this element now, compassion. People who have student loan debt or credit card debt, I mean we live in a debt nation so it's not like... A lot of people have these feelings and emotions. So, and I can totally relate to that now. So, it's been a blessing, to say the least. But, yeah, it was a huge pivotal time in my life.

FT: And kudos to your friends for lifting you up because I think that's also another lesson, is that we have this, especially for those listening, you might be type A, you might feel like you have to do it all on your own and that you're expected to know how to manage your money so you better not ask any questions. Well, no. Truth is, there's a lot of uncertainty out there and a lot of the confidence and a lot of the answers are not necessarily like you have to go to lawyer or a professional. You just have to sometimes turn to friends. People's real life experiences are priceless if they can just motivate you to get yourself back up and brush yourself off. That is priceless. I'm glad you did that.

BC: Thank you.

FT: Alright. Let's reverse it. So, we talked about failure, although it ended up being a great lesson learned. What about a So Money moment, Brittney? I mean, you've accomplished so much already in your young adult life. I'm curious to know, though, what would you identify as your ultimate So Money moment, a time in your life in your career where you feel like you really achieve financial mastery of something or, "Hey, you asked for a discount and you got it."

BC: Yeah. I have a few that come to mind. The most recent one, it was so... I mean, it's small probably for people on the outside, but for me it as a big deal, was I think a month ago I was just updating all my business finances and my budget for 2015, and I was going through all my Excel spreadsheets, and after a few hours of crunching numbers and just updating everything, I was like, "Hallelujah! I feel like I have clarity, finally after two years of business expenses and my business budget, what will work," and it was like a So Money moment for me just because I was like, "Yes, I've made it through two years." Feel like I could see more clearly. I tracked my spending every week, and it just felt like that big reward at the end of all these baby steps. You're like, "I don't if this is working or not," and it was, again, maybe something so little, but for me it was pivotal because now I feel like I can go into the next stage of my business with so much more knowledge and awareness.

FT: So, how did you get to that a-ha moment? Is there a formula?

BC: Yeah. So, one of the biggest tips I can share with people is to do a weekly money date. And this is just a time where you check in with your money every week, but you bring in that fun and excitement energy of a date. And, what you do is you're reviewing your budget. You're reviewing your spending. Maybe you budget in some online tool like Mint or Quick Bucks or Quicken, or maybe you just do an Excel spreadsheet. But, by looking at your money every week and tracking where it's coming from and where it's going, it just brings this whole new level of awareness so that when you are spending throughout the week, you're like, "Okay, great. Bills are on auto pay. Savings are automated. Now, I could spend this amount guilt free as long as I spend within this range." and that's what I was doing for my business and my personal life. It's like every week reviewing and tweaking and reviewing and tweaking until I kind of became comfortable with my magic number, which is the number I need every month in my business to support my business expenses and my personal income needs.

BC: So, I think one of the biggest tips out of this So Money moment is just to set up your own weekly money day and start to get in the know with your patterns and your spending because it's the only way you're gonna begin to change it or build more money or build the business to support the money you need moving forward.

FT: And these days with mobile apps, you can do this on the go.

BC: So easy.

FT: Okay, Britney. This is the end and before we wrap, I like to do a quick round of fill in the blanks. So Money, fill in the blanks. So I will start you off with a sentence and you will finish it. Please just say whatever comes to your mind in the moment. If you're thinking too long about it, it's not working.

[laughter]

FT: I happen to have some guests who literally it's like a minute later, I'm like, "Are you too afraid to admit something here?" But it's all good. It's all fun. So all right, if I won the lottery tomorrow, say I made a big number up, like \$100 million, I would...

BC: Oh, I love that, \$100 million. All right, first thing. I would book all my travel for next year and just go and each month go to a new place and pick a new person to come with me each time and pay for our trips.

FT: Where would we go?

BC: Oh!

[laughter]

FT: Because I better be... If I'm giving you \$100 million or I mean if I...

BC: Maybe we'll do the first months together.

FT: Okay, we'll pick a place. The one thing that I spend money on that makes my life easier or better is...

BC: Oh, easier or better...

FT: Or both.

BC: Or both, okay. I wanna say my weekly Chinese massages 'cause that makes me feel better, which makes my life better.

FT: Yes.

BC: And it has to be Chinese or Thai because they get in my back and they get all the knots out. I'm not one of those girls who likes to just go to the spa. I'm like, when I get a massage, you get my knots out.

FT: Wow, I've heard of that. I have friends who have been to this like hole in the wall place on the upper west side.

BC: Yeah, they're the best.

FT: You go down, it's kind of scary, but they get the job done. My biggest guilty pleasure that I probably spend too much money on is...

BC: Oh, coffee, for sure.

FT: How do you take it?

BC: I'm not the latte factor girl. I do just regular coffee with steamed almond milk.

FT: My mom tried to get me on almond milk.

BC: Oh, it's so good.

FT: I'm gonna have to do this. Maybe it's my 2015 like transition...

BC: There you go, try it out. When I've actually been switched into though lately is cashew milk, so that's even better. And then what I do is I actually put a little bit of turmeric on it. So coffee, steamed almond milk with some turmeric.

FT: Okay, do you have that in Starbucks? Or are they looking like I'm crazy. "Excuse me, can you put a dash of turmeric in my grande cashew..."

BC: You got to go to the quality shops, hence my guilty vice here.

FT: Got it, okay. All righty. One thing I wish I'd known about money growing up is...

BC: Oh, let's see. It's really... One thing I wish I knew about money... It's okay to enjoy it now 'cause I think when I first like, really, I would say, up until just last year, I've just been such this future saver, gotta save everything. It's so hard for me to enjoy money now, I'll do it later and so you can enjoy money now and still make sure you save some and prepare for the future.

FT: I like that though, live in the now, enjoy in the now. It's so important because that's what working hard is all about sometimes. I mean, yes. It's to plan, it's to have your goals in the future, but enjoy it.

BC: Yeah, enjoy the journey.

FT: When I donate money, I like to give to blank because...

BC: Usually anything that promotes education and literacy to the next generation. So right now, I'm really big in the teen girl programs, and then there's like a few organizations here in Los Angeles that I support and connect with on a regular basis, and I just think that's so imperative. I mean, it's obviously where my heart is... With women, and money, and entrepreneurship skills. And I think women, especially, just have so much power to create positive change in the world and the sooner we can get this type of wisdom and knowledge to girls and teens and women the better for everyone.

FT: Right on. And finally... I'm So Money because...

BC: I'm a financially-wise woman.

FT: Nice.

[laughter]

BC: Yeah. How did it go with that one? Yeah.

FT: Self... Shameless plug.

BC: I love money, love it all. Love to earn it, spend it, save it, manage it, teach it. I'm just... Love it, yeah.

FT: Well, Brittney, I've thoroughly enjoyed speaking with you, and I only wish you were in person. Next time you're in New York let's get together, or when I'm in Los Angeles I will call you. Or hey, we'll go to that special island together when we both win the lottery.

BC: Yes, I love all of those proposals.

FT: All those options. Okay.

[chuckle]

FT: Tell us where we can follow you and learn more about your great work.

BC: You can definitely come find me over at financiallywisewomen.com. That's where you'll see all my social media sites as well. And another good one to follow me on is Twitter, and it's Brittney Castro is my Twitter name.

FT: Fantastic. Well, Brittney, again thank you, thank you, thank you for joining us and we wish you continued success in the new year. We are excited to keep following you and come back.

BC: Yes, thank you Farnoosh. It's been a pleasure. And like I shared, I just adore you and admire you so much for all the work you're doing and I look forward to coming back.