

EPISODE 1185

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[INTRODUCTION]

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FT: Welcome to So Money, everybody. Today on the show, you're just going to hear two girlfriends talking about all the things; money, parenthood, the pandemic, musicals, and bitcoin. Oh, yes. Rachel Sklar and I cover it all, as if we are back in the days of having lunch with our laptops open with a glass of wine in hand.

Rachel is – Oh, my gosh. She's so many wonderful things. She is a writer, an entrepreneur, a single mom in New York City, Co-creator of TheLi.st, a global community of high-impact women in media, technology, and entrepreneurship devoted to helping each other achieve and succeed. She recently sold TheLi.st, so we are most certainly going to talk about that and all the exciting things that she has happening for her in this very strange time. I just love this woman and I think you should know more about her. Here is Rachel Sklar.

[INTERVIEW]

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FT: Rachel Sklar, welcome to So Money. We are doing this.

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RS: I'm so excited, Farnoosh. You know that you're my favorite podcast.

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FT: I'm so honored to hear that truly because I look up to you. You are so badass, and we had a lunch right before the pandemic became official, wasn't it? Like I want to say January or February of –

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RS: February because I just found the receipt yesterday, and I took a picture to send to you. I forgot to send it to you. But, yes, look at me saving receipts. I'm so responsible.

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FT: You save receipts. You keep receipts. I want to talk to you about so many things. One, life as a working single mother in the pandemic, I know you have opinions and life experience. 2020 was a big year for you; selling a business, starting a new business. Also, what I love about your approach to life is your well-roundedness, although maybe that's not how you would characterize it. But from my perspective, you're a mover and a shaker, and you even have time to make sure that you're addressing all your talents. You're a lyricist in the BMI Musical Theater Workshop. That's on top of your work as an activist, and you're a former attorney, and you're a writer.

Let's also talk about your investment in bitcoin in a moment. I was thinking like where did we even begin, and I think I'm going to let you take the lead in telling me where is your life pulling you right now. Where is the gravitational pull in Rachel's life right now?

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RS: I mean, it's in the middle of a pandemic, which is also a deep recession, which is also punishing for moms and caregivers across the country. It's very hard not to center that. That is the pull. Every day, there's things I want to do and then there's my bank balance that needs to

be addressed. This is a tough year for everyone. I am a single mother. I have an amazing daughter. She's five. She'll be six in a few months. I mean, it has definitely been an adventure. I will say that.

I'm very, very lucky in the respect that I have had this company, TheLi.st, that I've co-founded with a very good friend of mine, Glynnis MacNicol, a 10-year-old company, and we sold it in November to Ann Shoket, Li.st member, former Seventeen magazine editor, owner of New Power Media. There was like a lot of flexibility. I'm my own boss. I'm a freelancer. So there's that at least. Still, all that means basically is that I don't have anyone yelling at me when I don't get something done, but it still doesn't get done. There's lots of stuff that I wish I had done, was planning to do, ought to have done, not done because every two seconds there's someone saying, "Mama, Mama," and she should.

Ruby subsumes her needs to mine often because I'm like, "Sorry, honey. Mommy has to work. Please, honey. Mommy has to work." But she has to be fed. She has to go to the bathroom. There is school. There is Zoom kindergarten, which as any parent with children doing remote learning will tell you that it takes over everything. I mean, that's the gravitational pull of 2020. I think I would be lying if I pretended that I had like a fancy, free, and delightful, carefree year. But I did have some great –

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FT: Those moments. Some big moments. I mean, I knew when we had our lunch. You were talking about the possibility of selling TheLi.st, which I'm a member of. I'm a proud member of. For anyone who is unfamiliar with TheLi.st, it is this incredible organization that started as a list serve that brings together awesome women, and it's part support network. I mean, how would you describe it? It's like –

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RS: I like hearing how members describe it. It's meant to be like the version of the Old Boys' Network for women and women identifying. It is meant to correct the information asymmetries that so often exist within networks that often financial networks, let's say, that might not include

as many women. There's just an information flow, and we'll talk about that a little bit when we get to the discussion about crypto because that's a conversation that definitely originated largely with men talking to men and making those recommendations to men.

But also like it's a support collective. It's a temperature taker. This happened at the office, and it struck me as strange. Is it strange? Like is this off? As we know, these are the sort of like the various whisper networks, the collectives where people can talk to each other about their experiences and say, "No. Actually, that's off. That's inappropriate. This shouldn't have happened," or, "This is normal."

Then, of course, there's just information sharing about like how much equity should be getting if I join this startup as an advisor. What's a normal starting salary? Someone's asked me to be a consultant. What is an appropriate rate and should they pay up front? Do they pay at the end? Should I pay hourly or should I do a project fee?

TheLi.st is a fount of information on all those fronts, and it has been – I've seen it be incredibly useful to many members. People have found investors, business partners, partners, sponsors, what have you, lots of jobs. So it's a very useful network, and sort of the common denominator has been the sisterhood and looking forward to rising in a group. Like a rising tide lifts all boats. Anyhow that – I mean, I'm biased. I started it.

[00:07:46]

FT: You sold it. By the way, Ann Shoket has been a guest on this show. She's a friend and a member of TheLi.st who then acquired it. There's two sides to every acquisition. There's the closure and then there's the beginning of something new. So why was it important for you to move on from TheLi.st?

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RS: I mean, Glynnis and I had both come at it from the perspective of we're both writers. We both had – We grew TheLi.st but we also were mindful of our other selves. Then five years in, I

ended up having a child. That was not part of our grand five-year plan for building a business. We didn't actually have a grand five-year plan, but I did. That changed things somewhat.

Glynnis meanwhile went and wrote herself three books, so there was a lot of other stuff going on. We were ready. We were ready. It was time, and we were all so excited about what someone who was excited about coming into TheLi.st with a fresh vision would do for it. I think so far it's been exciting to watch and still be part of. I remain a member, so I will remain an advisor. But, yeah, it felt like a win-win for everyone.

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FT: You mentioned before we were live that you have started a new company with a partner. Tell us about that.

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RS: Well, that goes back to musical theater. Musical theater startups, there's lots of money. Actually, there is lots of money now if you look at TikTok and Ratatouille and –

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FT: So the pandemic has been an ironic year for theater. The traditional ways of experiencing it are no longer, but now there are other platforms. Is that where the opportunities are shifting?

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RS: I mean, I think it's anything is right for innovation right now. That's where we are. Everything shifted, and so things had to innovate, and that's where we've seen our own habits shift. I mean, who was using Zoom regularly a year ago today? I was not but now I am. So the BMI Musical Theater Workshop, I have been a long-time lover of musical theater, a lyricist, sort of a Broadway fan, lover, sort of stars in my eyes for many years, and sort of gradually shifted from, "I want to be on Broadway, right for Broadway," to, "I'm very glad to live in the city where I can attend theater."

Then I found out about the BMI Musical Theater Workshop, which is sort of like the – They call it the premier training ground for the next wave of musical theater talent. I auditioned and then I got called in for sort of like you apply, and then you get called in for your audition. I did that for three years and got a like almost kid for three years. But I'm a single mom, I'm tenacious, and I had like a lot of lyrics ready to go. Eventually, I did get in and I was –

I mean, it's like if you love musical theater, it's a magical place for me. It's truly magical place. I can't – I am just the biggest nerd, just sitting there watching my amazing talented classmates like create these amazing songs. As a lyricist, you get paired up with different composers, and then you collaborate with a different person over the course of the year. So I just kept on like working with these incredible people.

I got to write my 10-minute musical at the end of the year with Daniel Mertzlufft who is like one of the breakout musical theater stars of TikTok, and he was the one on the James Corden show for the Thanksgiving musical, and he was like a big driver of *Ratatouille the Musical*. It's like really they're really talented people, and I moved on to second year with them. But then halfway through second year, sort of reality caught up to me because it's a very time-consuming process, and I had some bills. I was a single mom. There was some litigation costs unfortunately with my daughter's dad where we were working some stuff out, so I decided that I would just audit second year and retake it the following year when I didn't have those kinds of pressing financial concerns.

I restarted second year with a new class, and one of the members of that class is a lovely man named Ron Passaro who I did not speak to for six months. But then the pandemic happened. Everything moved online, and all our presentations moved online into video format. Ron had offered to help people with their videos, so I reached out to Ron. He and I collaborated with the composer who was working with us on our adaptation of *Hustlers*, so that's a whole other story. Ron and I just really hit it off.

Now, we are together. He's my delightful partner sitting in the next room, and we've been working together, writing together. Because I have Ruby here, and we're always immersed in children's media and children's music, so we do a lot of that with her. Very quickly, it became

clear that we should be creating content for kids. I had started something or had planned to start something called The Luckiest, which was originally intended to be a newsletter for single moms because I always say to Ruby like, "Aren't we so lucky? We're the luckiest." That was the idea was to show that being a single parent, being a single mom was something to be seen as like a wonderful gift.

Because so often, like if you've ever read a David Brooks, like go search out David Brooks and like single parents, he literally always uses the incident of single parenthood and single motherhood as like an indicia of like, "And everything's going to hell. Damn it." Being a single parent is amazing. I love it. I am so grateful, so happy, best thing in my life. I know that the other people feel that way, so it was sort of meant to embrace all the wonderful things about being a single mom and acknowledge in the same way, acknowledge that to be able to say, "I'm the luckiest," there is privilege inherent in that. Those were kind of the discussions that I wanted to have. So we're sort of taking that.

Now that like Ron is a web developer and database guy, and he's a composer, he has all of these skills that I don't have. I'm a words person essentially, and so we're pulling it together as a platform to actually bring in some of our talented musical theater friends, writers, performers and create a space where we can actually provide some useful content and fun content for kids that will also serve maybe as giving their parents a break during the pandemic. Because if you find something good, I'm sure you know, Farnoosh, like you were so happy and you're like, "Yes. Please watch this for half an hour, so I don't have to feel guilty." That's kind of where we are right now. How's that?

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FT: Well, for me, this story is just a reminder of how when some things get really, really hard, you have to lean in to what is easiest and or simplest. Not that you're not working hard to create this business, but you aren't like looking for solutions outside of yourself. The pandemic forced us to do things that weren't great, weren't fun, but you leaned into it. You said, "Okay, this is the new normal." What happened, right? You found not only a true partnership, but you discovered a new way to give back and make an impact and make money.

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RS: I mean, it's very new, so we shall see, especially on the money side. But certainly it's very much a need. It's very much a need. I see it all the time. There's also – I mean, there's no shortage of need for quality online material for kids, so if I am in a position to be able to create that. That is work, and we're really looking into it, and we're focused on trying to make it fun and exciting for kids, and so we're lucky. We have a beta tester in the house but yeah. It has been. It's been busy. It's been busy and wonderful. I'm extremely lucky that I actually found love and a partner in the pandemic. I recognize that a single mom in her 40s can't take that for granted. But, yeah, I'll take it. I deserve it. Hell yeah.

[00:16:21]

FT: I want to encourage everyone to read everything you write. You write for Medium among other places, but one of their latest pieces on Medium is about how to keep doing the work in a world, in a moment that just feels like everything is at a standstill. It's so hard, whether you're the single mom or you're in a partnership. But Zoom life is taking over your work life, and we know that this is a she session. By all measures, women are losing more jobs than men. If you're a woman of color, it's even more difficult. One of the tips that you have in this piece about how to keep doing the “work” is to build and call your community. So I want to ask you, Rachel. Who is your community? As a single mom, who is your community that you've been able to build and call?

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RS: I mean, the calling part is I think the hardest work of recognizing when a member of your community or someone in your world is not being supportive of you and is acting as a drag on you, and that's hard. That was part of the article is recognizing that, and I've had to do that a little bit over the way for sure. Putting a filter on someone's email address who triggers you when they email you, I mean, that's one tip I could just – It's not a finance tip but, oh, is it a mental health tip.

But for building community, especially as a single mom, I obviously have an unbelievable family. My sister and my mom are always on Zoom with Ruby, available to read to her or play with her. I mean, it is it is babysitting on a computer. It is really wonderful. But also just having their voices constantly in our home, it really truly does feel like – It's been a very long time we've seen them seen them but it really feels like they are a presence and my dad. My cousin, Jacob, Ruby and he get along famously, so he's been an amazing support. My family lives in Toronto. Jacob lives here, so that's been great and just the community.

We live in StuyTown, which is a wonderful, wonderful neighborhood in New York. I so like the kids at our preschool and those families. We really do. We really have been incredibly supportive. Again, this is why I always say we're the luckiest because I feel that way, despite the obvious and regular relentless challenges. Then, of course, TheLi.st. TheLi.st is an amazing community. They – Filled with my friends. When I was pregnant, like the TheLi.st threw me a baby shower, like just a really wonderful community that is supportive for you, not only for where you are at the time but also for where you want to be.

I've had a lot of support of my musical theater antics, and a lot of Listers were like present in the “audience” of the Zoom where we did our final presentations. Then Ron. I'm definitely a single mom but I'm a single mom with a partner who is incredibly present and helpful and a partner in everything in our household. We don't live together but we – It's a pandemic. We spent a lot of time together, and Ruby adores him. What can I say? It's branding. We're the luckiest.

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FT: I love that. I think that the way – I've known you for a while now to know. You're very transparent about like on Instagram and even in your articles, just about your very conscientious parenting and whether you feel like it's – I mean, I'm learning a lot from watching you and reading about your relationship with Ruby. To say that you're the luckiest is just one example I think of how you are a wonderful parent. Even like filming yourselves like before the pandemic, like singing on the way to school, you're really good at just being really in the moment with her. I think that's hard sometimes, but is that something that you're very conscious about or is just part of – I don't know. I guess all mothers have that with their kids but I feel like you have a little something extra special there.

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RS: Well, I really like to sing and I – At any moment of the day, that something will trigger me to break into songs. Not everybody thinks that's a plus. Definitely Ruby sometimes is like, "Mommy, stop."

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FT: Use what you got I guess is the lesson there. Use what you got.

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RS: For a long time, it was just us, and we're very close. We have fun. We have fun. I am not going to pretend that anybody should be taking parenting tips from me. I mean, again, it is a pandemic. It is so hard. Every day I think about how I could be doing something better. I would love to be an ideal version of what a mom should be in a pandemic. But unfortunately, I don't have 12 hands and 72 hours in a day. So we are making do and trying to be happy and upbeat during it. I was conscious at the beginning of the pandemic particularly. I was conscious of creating a bright, happy, and safe reality for her because this is terrifying. It's still terrifying. We're just used to that.

[00:21:57]

FT: No. I mean, safe is the operative word there. I mean, that's it. If you have one thing to choose, one mode, choose safety over all else. I know even that is hard for many families. Well, let's talk a little bit about money, shifting gears a bit. You're in your 40s. I'm in my 40s. I'm writing a piece right now about my financial hopes and dreams for my 40s. It's a work in progress. I haven't finished the article yet. I'm just curious to know where you are mindset-wise when it comes to money right now. Are there wrongs you want to right? How would you describe your relationship with money?

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RS: There are so many wrongs I would love to right. I came at the whole money thing kind of like inverted because I was a lawyer. So I started my career. I went to law school. I came to New York. I became a lawyer at a white-shoe law firm, and so money was not an issue. Appreciating that I had it and what I should do with it to be smart about it, that was probably an issue. I was in my mid-20s. I was not as thoughtful or educated about how I should operate, which I deeply regret. That's one of the things that I – One of the reasons this little list exists is kind of like, “Wow, I wish I'd had this over many years.”

Then I left law to be a freelance writer. I sort of – My appreciation for flexibility, freedom, pursuing what you love did come also with the realization that to do a job that you don't love because it pays very well represents a trade-off. For a little while I was very sort of, “I don't need money. I've got love,” kind of thing. I wish I had been a little bit more actually, “Yeah, you do. You need money and pay attention to it a little bit more.” What can I say? I've chosen a lot of career paths that are not immediately remunerative; a freelance writer and then an entrepreneur, a startup founder.

In the middle, I had stable jobs. I mean, I was at The Huffington Post and Media. I have been doing consulting on and off over the years. It's not that I don't know how it is done. It is now just more of a focus I guess and should be. It has been one of the focuses on TheLi.st has been, again, correcting those information asymmetries, which is why when we talked a little bit about crypto, like I feel at the very least like I want Listers to know that this is a place where people are buying and holding like an asset that may or may not prove to be valuable over the years. It certainly has been but hindsight's 2020.

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FT: Do you feel rich as a bitcoin investor? You invested in 2014 when it was probably on what? How much? Like \$1,100 or something?

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RS: I bought one bitcoin for 5.75 in February of 2014. Then I forgot about it for years. But this is like do I – Am I rich? Absolutely not. Did I – Was I able to cash in a little bit? Yes. By cash in –

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FT: Where do you cash in on bitcoin?

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RS: I mean, I did. I like remembered I had the bitcoin. I was like, “Oh, I’m going to sell this bitcoin.” But then there was like a little bit left, and that appreciated too, so I’ve just been – But I liked being able to say, “Oh. Me, I invest in crypto.” It’s fun to have those conversations and it’s fun to be aware of it. But I think one of the things that I just – My realization is the reason that I invested in crypto is that somebody told me I should. I was out for dinner with friends, and they had like – Their friends of theirs were there who were starting a crypto startup, so we started talking about it. I pulled out my computer at the table and joined Coinbase and bought one bitcoin because of that conversation.

It really has struck me over the years. This was not the first person I had spoken to about who would have known to invest in bitcoin. It was just the first time someone had told me, and that’s where information asymmetries come in, right? Where are these conversations happening? Who is advising who about what to get into? Because I was very much a part of the startup community in New York. I knew lots of investors. I made lots of referrals to investors, a lot of people. I made a lot of matchmaking for a lot of different people. That just never came up.

I’m so conscious all the time of how to open those lines of communication up and how to increase that information flow towards women. Then, once it’s there, to make it seem accessible. I’m no one’s idea of any sort of investor. I did not invest in GameStop. I read about it like everybody else.

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FT: That's okay. But what I appreciate about your experience is that you dipped your toe into the market. You didn't cash out your retirement to put it into bitcoin. You didn't bet the farm. You didn't go in over your head. You bought one to sort of see. I think that that's something that we can all consider doing. If that is what you're interested in, the takeaway is dabble in it.

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RS: I think it is just a reframing too of what we spend money on and what are appropriate sums to suspend on things. There's a friend. We have a very robust investment thread happening right now on TheLi.st, and someone said that they conservatively invest like \$25 a week like here or there, just so that they do it. So it's like a habit they have. Someone else said that where they might otherwise buy a dress or a top, instead they're putting that into investing. That's like their fun place. It's worth reframing. I don't think twice about how much I might buy like a jar of face cream for. Let's say \$40. Let's say like –

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FT: That is an investment, Rachel.

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RS: No. It's like how many times do – I would not think about it. Let's be honest. I don't always buy it but I do like that Drunk Elephant stuff.

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FT: Yeah, man.

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RS: That's \$60. I had this. I currently have a little Drunk Elephant on my bathroom counter, and that's \$60.

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FT: If you take something from this conversation, listeners, it is that you must experiment with the Drunk Elephant available at all Sephora's and drunkelephant.com.

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RS: I mean, I wished Drunk Elephant find me online and send me this cream because it's the best.

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FT: All in one in a week. I accept all gift certificates to Sephora and Drunk Elephant.

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RS: Right? But this stuff adds up. I mean, I am sure you have some listeners there. If they are Sephora shoppers, they are familiar with the phenomenon of just putting stuff in their cart and then spending, what, like 150 bucks in one go. What if what if instead of that idol Sephora shop, instead I was like, "Huh. Why don't I put 150 bucks into some sort of stock today?" I'm just saying this is not how I have previously thought. I kind of like the idea of being in that people group.

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FT: Well, yes. That narrative never is really – I mean, relatively speaking, women don't – We don't get that dose of advice where versus I think growing up in the Boys' Club you do. I think that's – We got to change that conversation, and I thank you for bringing that up. That's always good. We don't really talk about that enough on this show.

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RS: I mean and I'm sure there's a musical in that.

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FT: In my high school musical — oh yeah.

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RS: But this is like everything is always — The focus is always on men. I was going to say like how to succeed in business without really trying. What's the big number there? Brotherhood of man. That always annoyed me, always annoyed me. Why is it the brotherhood of man? Well, sisterhood of sisters of buying crypto. That's the traveling crypto. I don't know. I have no idea, but point being is I would just like — There would be greater information flow. If I can participate in that, I would like to.

[00:30:32]

FT: You have been. My gosh, TheLi.st. I'm so glad that we got to make this podcast possible, so more people could hear your voice. You can read more of Rachel's thoughts everywhere. You can just Google Rachel Sklar, but we'll put all the links on our website as well. Let's keep in touch. I am invested now in your success with this. Let me know how I can support you.

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RS: You're so awesome, Farnoosh. It's lovely to talk to you, and I'm so excited to finally feel like I could come on your podcast as you know. Big spender.

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FT: I couldn't believe you listened to this show. I mean, I'm so flattered and honored. What have been some of your favorite guests? Not to put you on the spot but are there like any?

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RS: Well, it's hard for me to say that now because you've had so many amazing Listers on.

[00:31:19]

FT: Yes, so many.

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RS: Recently, you had – You said, “I’m bringing Potty and Tina Wells on.” You’ve had Ann on. You’ve had so many. But I just remember – This is a while ago. I remember you talking to someone about, and they had like retired at like 28 or something crazy like that. I so remember it because I was listening to it while I was doing laundry. I’m just thinking about like, “I’m doing everything wrong.”

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FT: Side-lining the interview.

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RS: I need to listen to Farnoosh and really think about this stuff. I do. So you have been part of my financial journey, and I’m sure my dad is listening to this and like shaking his head. He's like, “Yeah. I cannot believe you are on a financial podcast.” But I think it's actually important to be transparent about the fact that people who you look at and see who appear to be successful on your news feed or whatever, like behind the scenes people are taped together with —

[00:32:15]

FT: We're all figuring it out. Okay. We're all figuring it out. Yeah. I appreciate you so much for coming on. I don't know. I mean, I'm going to go look into some – I'm not buying crypto at \$40,000. That's for sure. I mean, that's – Bitcoin is out of control at this point.

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RS: I mean, I –

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FT: I don't want \$40,000 lying around. I mean, maybe if I did.

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RS: I think I don't – Well, just to be clear, like I would never buy one bitcoin again. The only reason I bought one bitcoin was because it was available, but you can buy like –

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FT: I'll buy a micro. Yeah.

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RS: Yeah. Versions of it — a hundred versions of it.

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FT: Please sign up for me please into like 1100th. That would be good.

[00:32:54]

RS: I am not a person who was authorized to give any financial advice.

[00:33:01]

FT: Nothing we have said on this podcast, except for the Drunk Elephant. Rachel Sklar, thank you so much.

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RS: Thank you, Farnoosh. Loved it.

[END OF INTERVIEW]

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FT: Thanks so much to Rachel for joining us. You can learn more about Rachel by following her on all social media; Instagram, Twitter. Her writing is all over on Medium, on LinkedIn. She's been featured in the New York Times, CNN, Entrepreneur, The Washington Post. I hope you enjoyed our conversation. Thanks for tuning in, everybody.

Stick around for Wednesday's episode when we have Jannese Torres-Rodriguez, a first generation Puerto Rican engineer, blogger, and side hustle coach who built a six-figure side hustle and is now pursuing financial independence. Oh, yeah. So much good stuff there. Thanks for tuning in, everybody. I'll see you back here on Wednesday and I hope your day is So Money.

[END]