

EPISODE 1186

JTR: *We've seen what the cycle of struggle looks like, we've seen what the paycheck-to-paycheck lifestyle looks like, and we're just not really into that vibe not into that vibe."*

[INTRODUCTION]

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FT: Not into that vibe. I'm not into that vibe. Only good vibes on today's podcast. Welcome to So Money, everybody. I'm Farnoosh Torabi. I'm excited to introduce to you, although you probably already have heard of her, Jannese Torres-Rodriguez. She is a nationally acclaimed Latina money expert, educator, speaker, writer, and business coach. She was an accidental entrepreneur after a job loss led her to create a successful Latin food blog called Delish D'Lites. Now, she helps her clients and listeners build successful online businesses that allow them to pursue financial independence and freedom.

Jannese is on a mission to educate marginalized communities on topics like entrepreneurship, investing, and building generational wealth through her personal finance podcast, Yo Quiero Dinero. The podcast has been featured by BuzzFeed, Business Insider, NextAdvisor, Grow Magazine, Bankrate, and now So Money.

[INTERVIEW]

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FT: Jannese Torres-Rodriguez, welcome to So Money.

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JTR: Thank you so much, Farnoosh. It's such a pleasure to be here.

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FT: I have to say the platform that you have built empowering women, in particular Latina women and everybody really but that's like your core, I love it. I just love watching you. I love hearing you. I think I just want the world to know more about you, which is really why I have you on this show because I want to just spotlight all of your good work. Congrats on everything.

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JTR: Thank you so much. That means so much, and it honestly just still blows my mind that the podcast is having such an impact. I really do think it's because we're talking to people who want to be spoken to about money.

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FT: It's not a coincidence that in the last few years I'd say. I've seen a lot more voices in the Latinx community come through to talk about money and investing in the power of building wealth. What do you think is driving this growth spurt, which I hope becomes exponentially more? But there is a trend here. Are you noticing? Are you picking up on it?

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JTR: I am and I think it has to do obviously with the pandemic, first and foremost. People are thinking about money and just their livelihoods in ways that they haven't necessarily had to reflect on in a long time. I think the millennial generation has had access to information when it comes to financial literacy and education that previous generations just haven't had, and Latinos are no exception. We are being exposed to all these concepts and we're quickly realizing like, "Oh, this is not stuff that we've been learning." But we probably should because we've seen what the cycle of struggle looks like, we've seen what the paycheck-to-paycheck lifestyle looks like, and we're just not really into that vibe.

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FT: Not into that vibe. I'm not into that vibe. Let's start with your podcast, Yo Quiero Dinero. Apologies, my Spanish is not great. I took French all through high school and college.

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JTR: It's fantastic.

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FT: But tell us about the podcast, and what are the stories that you like to illuminate on the show.

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JTR: Yes. The podcast is for what I call the modern Latina. So the modern Latina for me is a woman who is really comfortable, like owning her power, is comfortable talking about money, is comfortable challenging the patriarchy, challenging the machista, that whole vibe that is really associated with our culture, and who is just ready to build a legacy that her ancestors haven't been able to do. That is through empowering herself with education and inspiration and community.

That's what I'm trying to do on the podcast. We highlight stories exclusively of people of color, and we are talking about building wealth through investing, through entrepreneurship, through debt repayment, and just creating a space where for the first time, and I think a lot of people are resonating with the podcast because of this, we're not talking about money in a way that feels like you should be ashamed of it, like there's guilt associated with it. We're challenging all of the stigma that's associated with money in our culture and making this a place that we can talk about it in a way that is just open, honest, and authentic.

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FT: Can you dive more into what are these cultural obstacles? Because I think every culture has their own set of problems when it comes to fighting against whether it's patriarchy or tradition.

But what are some of the specific things you are highlighting that affect Latino women when it comes to learning about money and feeling more in control of money?

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JTR: Yeah. The first thing that I always ask my guests is like tell me your money story. What did you learn about money growing up? I cannot tell you how many times it's just the same narrative. I didn't learn about money. When I did, it was something negative. It was like there's never enough, that wealth is bad, that wanting to be rich is negative. There's cultural nuances when it comes to is it even appropriate to manage money as a woman. I know a lot of us, we have just seen the fact that like the women kind of take the back seat to money management in our households, and our fathers or the men in our lives are like the ones that are supposed to be "qualified" to work with money.

We know that that's not actually the case at this point. They don't know what they're doing either, and so it's just that that lens of money having this negative connotation that's something that we have to recognize first and then fight through to then feel empowered enough to take back the control of how money interacts with our lives.

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FT: I was also reading a statistic that bread winning Latina moms are increasingly the norm in this country. Are you exploring topics on that front?

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JTR: Yes. We have spoken to many women on the podcast who have come to the realization that, yes, this is something that's happening. It's a cultural shift in our community. Women, especially Latinas, are getting higher levels of education than men, and therefore they are getting access to better paying jobs. So it is something that is increasingly common. We speak to single moms. We speak to working mothers. We speak to women who don't want to have children and everything in between.

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FT: Your story of how you arrived at this place of thought leadership and giving advice to women was a little bit accidental. What was your journey and what was the unexpected move or occurrence that catapulted you into this sphere?

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JTR: Yeah. I was a very traditional kid. I grew up, got a good job, went to college, did the whole thing, got all the things off of that checklist of what success looks like and what the American dream looks like. I found myself about 26 years old in a career that I was truly just not passionate about. I would walk into work every day like hoping to get fired, and it happened. Manifestation is real.

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FT: Be careful what you wish for. Yeah.

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JTR: Exactly. Up until that point, I feel like I had been doing all the things that would make me like the good child, the responsible child, the responsible adult. The layoff, while it was shocking, it was also the best thing that happened to me because for the first time it allowed me this space to really like think about what I was doing with my life. Did I want to continue down this path of just like getting jobs, working a nine-to-five, waiting till I'm 65 to retire? I quickly decided like, "I don't know if this is for me."

About six months before that layoff, I had started a food blog. With this time that I got from being laid off, I dove into what it is to create an online business. I started learning about food blogging and running a digital business and marketing yourself on social media. As a result of that and being able to monetize that, I became aware of like entrepreneurship for the first time, and I have been hooked ever since then.

Now that I'm a business owner, I'm a podcaster, I'm a speaker and a writer, like that whole journey is a direct result of me learning the power of entrepreneurship and how we can actually earn money outside of a nine-to-five, which just was not a concept that I had even been remotely exposed to as a kid. Now, I try to teach people about the options that they have when it comes to this process of earning income doesn't necessarily have to rely on a nine-to-five.

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FT: The food blog, is it still up and running?

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JTR: It is. It is a big part of my overall side hustle empire. It's the angel investor to all of the other fun things that I want to do and it's what I use to launch my podcast.

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FT: Delish D'Lites, right?

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JTR: Yes.

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FT: Dot-com and then also on Instagram. A lot of people call in or write in and wonder how to pivot into financial education. I think that the recession and the last four years has really awakened people who were not in the financial services industry but maybe had to find their own way or learn the hard way about building wealth or just saw the inequities and were like enraged and wanted to put it towards good. They come to me and they're like, "How do I go from my nine-to-five to being a thought leader, being someone who helps others with their money? I have a story. I want to share it. I've got strategies. I want to share it." What's your advice?

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JTR: The initial start for me was to obviously just become really well-versed in the areas of expertise that I wanted to be able to teach in the future. Investing is something super passionate about, so I really dove into learning about not just basic investing but financial independence and like investing as a business owner. Once I felt proficient enough to start speaking about these things, I started doing one-on-one coaching. I just started having people be able to book time with me, so I can kind of work through what the issues that I would be confronting as an educator would be. You basically do that by talking to people and finding out what those repeated pain points are.

Once that was something that I felt comfortable doing, the next step for me was doing virtual workshops, which obviously are super easy to do now with platforms like Zoom, and everybody expects to be able to access you virtually at this point. It's a great way to not just serve the local people in your community but potentially people all over the world. Once I was comfortable doing workshops and speaking engagements started coming out of my putting myself out there, and I started writing for freelance media. The first time I was contacted was because of my personal finance blog. I had been writing about money stuff, and they were like, "We love your blog. We want you to write for us."

I think it's just like really a matter of starting to put your ideas out there, whether it's on a podcast, whether it's on a blog, whether it's through workshops or one-on-one coaching. So then you can just continue to refine your messaging. Eventually, I think people will take notice, especially if you make sure that you're serving a community that isn't already being served.

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FT: Yes, and lots of underserved communities out there. Within the female community, there's communities of color. Even where you are in your life stage could be a place to zero in on. I just did a piece on advice for Gen Xers, and it was actually a podcast, and it exploded. So I'm like, "Oh, great. Because I'm a Gen Xer, I'm going to just keep doing this." Because I know this is underserved because clearly like people couldn't get enough of that advice. Sometimes,

focusing it on a life stage but also maybe a profile of a person is also a great way to niche it down. You have to nichefy.

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JTR: Yes, absolutely. That is key to the success of the podcast, to the success of my food blog. When you try to serve too many people, you can end up serving nobody because you just don't distinguish yourself in your field.

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FT: I also think it's true that being everywhere is less important than being certain places or some places more regularly than spreading yourself too thin across all the platforms. I have friends that are like, "Oh, I need to go do a TikTok and then a Clubhouse and then a podcast and then YouTube." I'm like, "I don't know how you do it."

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JTR: Yeah, it's true. You really do have to understand like where your audience lives. So it's about understanding the demographics that tend to populate on each social media platform. If you want to talk to Gen Z, they're probably on TikTok. If you want to talk to millennials, they're probably on Instagram. If you want to talk to Gen X, they're probably on Facebook. So it's just a matter of like, first, understanding who your target audience is and then doing a little bit of research into what platforms they're going to hang out on.

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FT: Jannese, tell us a money memory from growing up. I'm going to turn the table. I'm going to ask you the question you ask your guests. What's a lesson from growing up that reminds you about money? It could be a good story or a weird story but just it was about money.

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JTR: Yeah. When I think about what I learned about money from my parents and from growing up, it was two things. The importance of savings was always something that was drilled into me, and so I thank my mom for that because even when I was like getting into credit card debt and just recklessly spending because I didn't have like basic financial literacy, I always knew that it was important to like have an emergency fund. I didn't exactly know how much to put in there but I knew it was important to separate a little bit of your money into a savings account that you didn't end up spending right along with everything else. Shout out to Mom because she definitely set me up for success with that.

Another thing that I took away from my childhood was that in order to make a lot of money, you have to sacrifice a lot of time, which I'm coming to the realization that that is not actually the case. My father is a consultant. He flew back and forth Monday through Friday to work, and then he would come home for the weekends. As a breadwinner, I just always assumed that if you wanted to have like a high-powered six-figure job, you had to sacrifice time with your family, time with your friends, you had no social life, and you were just – That's what you had to do.

I think, for me, that's kind of the path that I initially took. I work still in tech and science, so like those careers tend to be really demanding, and I was doing it because I wanted to make six figures. But it's also possible to make six figures passively through businesses online and not having to sacrifice all of your life, all of your time. I'm grateful to my dad for like putting that hustle in me to want to make a lot of money, but now I know that it doesn't necessarily have to correlate with you giving away your life in exchange for that.

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FT: My parents were the same. I think to their generation that was the track. You worked hard, you stayed at the company for 30 years, you collected your gold watch at the end, and you retired at 65. No disrespect to my parents too. That kind of gave – That was their mentality because I don't think that they had the access. Also, the barriers to entry right now to entrepreneurship are so much smaller than they were in the '80s or the '90s. The technology is there now, and so we have it in some ways easier today to have these side hustles, to have these extra revenue streams, which can then open up the door to more money but not necessarily working overtime.

Tell us about some of these side hustles that you often talk about on your show, and I get that question a lot on my episode. It's like, "How do I – What's the newest greatest side hustle? I don't want to do a course. I don't want to have a blog. I don't want to drive Uber. What do I do?"

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JTR: Yeah. That's great question. I do a lot of different things, so I'll share some of the ones that are my big money makers. I am still a fan of blogging, y'all, and people are like, "Oh, blogging's dead, whatever." If it was dead, I wouldn't be earning like \$85,000 a year for having a blog, just literally a blog that I barely contribute to at this point. It just earns passive income because the amount of traffic that it gets. When people talk about passive income, a lot of the things they're talking about aren't necessarily passive, but blog revenue from digital ads is 100% passive. As long as you have traffic, you're going to get paid.

Now, some other things that I love telling people when it comes to what are the side hustles to focus on for 2021, people want to learn. They want you to teach them something. They want to have an interaction with you that is more than just like, "Here. Download this like whatever I'm trying to sell you." I find that people really respond to live workshops and speaking engagements. They want to know the face behind the brand that you're trying to build online, so it's really important to show up, whether it's through workshops, whether it's through Instagram lives, whether it's like TikToks. People want to know you. Once people know you, they're much more willing to invest in what you're selling.

A lot of people start off with the mentality like, "I'm just going to do this for money." I think that's the wrong approach. I think you really have to do something from a place of service and a place of passion so that then that comes through your work, and then you get rewarded monetarily.

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FT: But then everybody wants to know, "How much do I charge?" How do you figure that out?

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JTR: Yes. The existential question of what is my worth. Now, you can do a lot of market research when you look at competitors that are in your space. Take a look at how much are they charging for these services that you want to offer. Obviously, when it comes to getting your first customers, you might have to be okay with giving your services away for free in exchange for testimonials because people want to hear like what is it like to work with you. If that's something that you need to do, that's fine. Just don't make it a habit to give away your services because you don't feel comfortable requiring some kind of monetary investment to interact with you.

I've seen people who have a couple hundred followers on social media charging 9, 10, 15, 20,000 dollars for consulting with them because they've branded themselves as an expert. It's like the money comes as you are able to just own your expertise, your confidence, and be unapologetic about what you're bringing to somebody's life. If you're teaching somebody how to invest or how to budget, that's life-changing skills. That should be compensated adequately.

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FT: Right. Asking for a friend, if you wanted to start, let's say, a virtual workshop, 20 people closed workshop to talk about how to earn more and negotiate, what do you charge for those seats? Maybe this friend is me.

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JTR: Yeah. I'm actually really big on like not hyperinflating prices when it comes to virtual workshops because, for me, that's the most successful way to hang out with me and learn with me. I only charge \$27 per head and, for me, that feels good enough that like I am exchanging my time for value but I'm also allowing access. I think it's so important for me as a person who is serving communities of color. I want to provide access. I don't want to just have like you need to invest \$1,000 for me to teach you something. There's different levels of how you can interact with me. Virtual workshops are definitely the cheapest, and then I do more personalized consulting through my digital courses. Then if you want like that one-on-one stuff, that's like a four-figure investment. That's how I approach that.

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FT: It's good to have options. I think that's fair, and you get to attract people at all different levels.

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JTR: If you don't want to invest anything, just listen to the podcast.

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FT: Exactly. Right, right, right. You're so smart. You're so smart. What are your financial goals for 2021? Do you set goals? I had a listener write in and say, "I do well. I have a little bit of student loan debt, but really like it's going to be done in two years. The interest rates are low. I've got savings. I invest. I do very well with my 401(k) at work. Should I have a goal? What should I do with my money?" I told her not to freak out. I was like, "There is something to be said about enjoying your success, and sometimes the good ideas come as a result of just living your life and being relaxed."

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JTR: Yeah. I'm not a huge goal person because I feel like a goal just feels too – It's too final. I like the concept of evolving as you grow as a person, as a business. It's important not to kind of box yourself in. For me, when it comes to goal setting, I have aspirations. It's like, "I would love to make \$200,000 this year in my business." But am I going to feel bad about it if I don't? No. So I think it's really depending on like are you a goal setter? Is that what helps you drive your achievement? If that's the case, then, yeah, go for it.

But if you're also the kind of person that's like me and you're just like, "I have things that I would love to see, and let me put my best effort towards them, and revisit midway through the year, close to the end of the year and see where I'm at, so we can readjust," I take that approach.

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FT: What did you look at towards the end of last year that you're working on or you leave your eye on this year?

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JTR: Since I celebrated my first year as a six-figure business in 2020, my goal is to either match or exceed because my goal eventually is to be able to walk away from my nine-to-five. If I can replace that income, then I'll be in a much more comfortable place mentally and financially to be able to do that. From a personal standpoint, I have a goal to be able to make a down payment on a retirement home for my parents. My parents are turning 61 this year, and so I want to be able to do that for them. That's one of my main drivers in building wealth for myself is to also be able to provide like financial security for my family. That's something that I'm working on for this year.

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FT: That is really cool. I think that I was reading on your site that having a financial legacy but supporting your loved ones, your parents, your niece is really important to you, and it is a bit of a trend within the community. I see this also within, let's say, the black community where there are multiple generations supporting one another. There is like a lot of reciprocity, financial reciprocity. Talk about that. Was that something that you kind of understood as a kid growing up that this was kind of like an important part of being an adult within your family?

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JTR: I always knew that that was something that I wanted to do. I wouldn't say that it was something that I feel like is expected of me. But I also am very cognizant of the fact that because of my parents' sacrifices, I have been given opportunities to achieve things that they could have never imagined. As someone who is like the first to be able to get not just a bachelor's degree but a master's degree and get like a great career and build a business, I want to be able to set up my family for future success. The next generations that come, being able to pass on wealth to them and give them the head start that so many other communities have

been able to give generations upon generations but have been sorely lacking from our community.

That's really the driver for me. I just really want to – That's why I talk about wealth building so much to people on the podcast and on my platform because we have the opportunity to literally change the future with what we do now.

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FT: That is so brilliant the way that you frame it. I often find that when people lack motivation to save or earn more or ask for that raise, you got to dig deep. You got to find what speaks to them, and that really speaks to people like, “Wow. How powerful.” That it isn't even just about you. That raise is going to have repercussions and have a wonderful domino effect for generations to come because that's money that you're going to invest and pass down. For communities where the gender gap is enormous, where they don't have the luxury of benefiting from passed down wealth, what a way to change the narrative.

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JTR: Yeah, absolutely. It's a game changer.

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FT: All right. I haven't done this in a while because so far in 2021, a lot of my episodes have been about issues or topic-driven podcasts. Way back when if you have been listening since 2015, I would ask guests about – I have this like rapid fire at the end of the show where I just asked them like to fill in the blank. I'm going to start doing that again because I want a throwback to 2015. Okay. Jannese, if I won the lottery tomorrow, the first thing I would do is –

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JTR: Buy my parents their retirement house.

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FT: There you go. The one thing I love to splurge on that I'm unapologetic about is –

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JTR: Vacations and designer bags.

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FT: Oh, yeah. What's the latest and greatest designer bag? I'm so out of it.

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JTR: I am a Louis Vuitton girl forever.

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FT: Louis Vuitton. LVMH.

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JTR: And I'd love to travel to Paris to buy it there because it's just a whole different vibe.

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FT: Wait. To buy?

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JTR: Yes. That's where I bought my Louis Vuitton. I was in Paris.

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FT: To buy a purse?

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JTR: Yes, yes.

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FT: I thought maybe like to buy an apartment, which would also be not a bad dream to have. By the way, when I was – I studied abroad in Paris, and this was – Oh, my gosh. Now, oh, my gosh. I can't believe it. 20 years ago. I'm going to cry. Back then, although it feels like yesterday, the Japanese tourists would come to Paris because they were typically very wealthy and buy Louis Vuitton in bulk.

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JTR: Yeah. They still do.

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FT: Yeah. So Louis Vuitton had this mandate. This is like totally like a tangent here, but I think maybe a funny story to tell because it does circle back to maybe a side hustle. The Louis Vuitton was like, "If you're from Japan, you show us your passport. There's a quota. You can only buy like one or two bags. You're not coming in and like emptying us out. We want to spread the expensive love." The Japanese tourists would find people like me or someone just like hanging around the Champs-Élysées and be like, "Here's a hundred bucks. Here's the thing I want." They would show the catalog. "Can you go stand in line and buy it for me because I've reached my quota."

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JTR: Oh, my god.

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FT: There were people in line that were buying for – There were third-party buyers for the Japanese tourists.

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JTR: That's amazing.

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FT: When you're 21 in Paris, you might do it for an afternoon because the Francs back then went pretty far.

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JTR: Yeah. That's intense. Wow. I love that.

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FT: Anyway, a little story there. Okay, where were we? Okay. When I donate, I like to give to blank because –

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JTR: I give to food banks because hunger is something that we should not be confronting in this country. There's way too much money here for people to be hungry. I love contributing to the performing arts, and they need our help more than ever because of this pandemic.

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FT: Oh, my gosh. So much. I think about all of the wonderful not-for-profits and causes that it was important to prioritize COVID and everything. But they definitely – We need to – They need to come back strong. 2020 was difficult and 2021 is still to be seen. But, yeah, I thank you for highlighting that. Last but not least, I'm Jannese. I'm So Money because –

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JTR: I am worthy of building wealth.

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FT: You are. Thank you so much. Everybody, check out Yo Quiero Dinero podcast. Also, you're everywhere. You're killing it on Instagram. Are you on YouTube?

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JTR: I am.

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FT: You are. I mean, everywhere. Just Google her. We'll have all the links on our podcast as well. Thank you so much for gracing So Money. It's been a pleasure.

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JTR: Thank you, Farnoosh. The pleasure was totally mine.

[END OF INTERVIEW]

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FT: Thanks so much to Jannese for joining us. Check out her work at yoquierodinero.com. Stay tuned for Friday's show where I'm answering your money

questions. Hey, if you like what you're listening to, leave us a review. Every Friday, I pick a reviewer of the week to get a free 15-minute money session with me. So if you're interested in that, don't miss out. Thanks for tuning in, and I hope your day is So Money.

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