

**EPISODE 1206**

*“MD: We are from 40 to 55 in this moment, and we are really kind of at the moment in our careers and our lives where everything is happening, whether that is in our jobs, in our relationships, a lot of us are — some of us are parents, some of us are not, many of us are taking care of our parents while we are taking care of our kids.”*

[INTRODUCTION]

[00:01:00]

**FT:** Welcome to So Money, everybody. Happy Monday, Memorial Day 2020. I'm your host, Farnoosh Torabi. Some housekeeping notes, you may have noticed that this podcast is not appearing in your Apple feed, in your Apple Podcast feed or maybe it's corrected itself over the weekend. But last week, there were some hiccups with Apple. I've experienced them in the past. You just never know when your episodes aren't going to appear on the podcast players. That happened last week. I think if you are subscribing, it automatically loads in your feed, but if you're not subscribing, you may have been wondering what happened to the new episodes. Well, they're still on Spotify, in Stitcher and on the So Money podcast website, but Apple is experiencing some technical difficulties. Hoping they get resolved soon for all the podcasters. I'm not the only one. But a reminder, if you're not subscribed yet to this podcast and you want to be, hit the subscribe button and you will hopefully not be affected by something like this in the future.

Today's episode is in response to the interest that I've been sensing from this audience to talk about, and learn more about Generation X. Many of us are in this generation, myself sort of included. I'm born in 1980, I'm sort of either an elder millennial, geriatric millennial or a very young Gen Xer and think that I relate to both generations. Our guest today, Margit Detweiler is the founder of TueNight.com, which is a Webby-honored storytelling platform, live event series and community for four “grown-ass Generation X women.” She is a Generation Xer herself, and she comes to the podcast with a lot of insights based on the stories that she's been hearing and producing through TueNight. as well as the weekly newsletter and their private subscription-based community.

Who is Generation X? How is Generation X managing money? What is going to be Generation X's legacy for everybody else? And talk about one of our superpowers as Gen Xers, the fact that we weren't always using iPhones, we weren't always emailing, we remember pen and paper, we remember fax machines, we remember the library. I think that for us has been a secret to our ability to pivot and be nimble during very challenging times like the one we're living in now. I think you'll enjoy this conversation. Here's Margit Detweiler.

[INTERVIEW]

[00:03:30]

**FT:** Margit Detweiler, welcome to So Money.

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**MD:** Thank you so much. I'm thrilled to be here.

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**FT:** I'm so excited to dive into what I think is one of my audiences' favorite subjects, even though I have an audience that ranges from like 12 years old, all the way to a hundred. There is a strong community of Gen Xers who listen to So Money. I am sort of a Gen Xer or a geriatric millennial, depending on which Wikipedia page you are referencing. You are very much involved and passionate about this generation often described as the forgotten generation. Tell us about Gen X, what should we remember about Gen X.

[00:04:12]

**MD:** Yeah. We should remember that we're actually in our prime. We may be sort of invisible, or forgotten to some, but in fact, we are from 40 to 55 in this moment and we are really kind of at the moment in our careers and our lives where everything is happening, whether that is in our jobs, in our relationships, a lot of us are — some of us are parents, some of us are not, many of

us are taking care of our parents while we are taking care of our kids. We are looking at our investments very closely. I think we are just kind of making stuff happen. I think it's a misnomer to say that Gen X is kind of along for the ride when I think we're the ones actually making a lot of stuff happen.

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**FT:** Well, and to that point, I think that maybe why there is the sentiment that they're forgotten is because we figured they have figured it out. There so much emphasis and spotlight on let's say Gen Zers, which are — I feel so misguided. Maybe they'll prove me different, but going to TikTok for all your life's solutions, I don't know. Then Millennials got all the media attention for a while there because they were sort of that next new generation that was just figuring it out, so let's help them. They're different and we have to figure them out. Then Gen X just sort of quietly went away, buying houses, getting married, building business, retiring early perhaps. Are they still to some extent really figuring it out and do you think that — I mean, you've built an entire platform to support them through storytelling. We'll talk about TueNight momentarily, but sit with us for just a little bit longer, like what else is Gen X trying to figure out right now and are they supported?

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**MD:** Yeah. That's a great question. I will say that we are on TikTok. I just want to throw that in there. Gen X is big time on TikTok, it's actually pretty hilarious. There are all kinds of creators there and love watching it. But I would say that the things that we're struggling with right now and haven't yet figured out are definitely that caregiving sandwich generation piece where I — before I started the TueNighter's platform, our community piece, I really wanted to get into what is the problem that most of us are trying to solve. I would say, overwhelmingly, I didn't realize that I was going have to be kind of taking care of my parents and my kids at the same time, or even just my parents. Like in my situation, my parents are in their '80s and the thing is, people are living longer, we're having kids later. It's a much more pronounced situation, also because we have careers. We're doing many things. There's just a lot of stress and pull in this moment and I think we haven't quite prepared ourselves for this moment. I would say that is the biggest pain point that we're trying to all solve right now.

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**FT:** Sure. Of course, the last 14, 15 months with COVID-19 and then the subsequent recession, which impacted so many women, more women than men, more women of color than everybody else. What were some of the themes that came out of the last year and a half, stories or concerns? A lot of people said that the pandemic was just an acceleration of life. If life was treating you well, maybe it treated you even better because you continue to have a job, and support and you saved a lot of money in 14 months. But if you're already feeling not supported, or in a crappy job, or a single mom that didn't have community and your bad dream became nightmare in the pandemic. What are you hearing that might be issues that are now only surfacing to the forefront to the top because of the pandemic?

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**MD:** It's interesting. I was actually talking with someone the other day about someone that made this assumption that Gen X was kind of staying the course after the pandemic, that the pandemic was such a pain point that like it didn't allow for people to make changes in their lives, especially Gen X because of caregiving and all of that. It couldn't be further from the truth. I actually did an informal survey in our community and ask people, "What are you doing? What changes have you made?" People are moving, a lot of people are moving. To your point about, maybe it accelerated something that was already in play. A lot of people are making that distinct change, like they're moving to a city that they already planned or had in their mind to potentially move to. Now, this is making it happen.

A lot of people have left or changed their jobs. Some people are going, like actually, my sister is going back to work. I think, people are looking at just how can I pivot, especially I think for women in their late 40s, 50s, it's just this pivotal moment, which is kind of what TueNight is all about, those pivotal moments.

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**FT:** Yes. Let's talk about TueNight.com, this is your Webby-honored storytelling platform. Also, live event series and community for what you call grown-ass Gen X women. Those who are in fact "just getting started." What was your impetus for this? Where were you in your life, in your business where you decided this is my next act?

[00:09:56]

**MD:** Yeah. Well, I was consulting, I still do consulting. As a content strategist, I'm a former journalist and editor. I felt like there weren't stories being told about people like me and my friends you, who are in our 40s who were still living these dynamic lives, traveling, investing in things, changing careers, pivoting as we talked about. I just wasn't seeing that narrative, I was seeing the narrative about older women was like sort of this aesthetic, like yeah, we're celebrating our wrinkles. It was just very sort of surfacy and a little bit like — I just felt like, you know what? The story is much richer. There are stories to be told and diverse stories. There are so many different ways to be in midlife, and choices that we make, and choices unfortunately they're made for us.

But through that storytelling, there is power and there is connection. When we hear about the way somebody else is dealing with their parents, sort of later in life or themselves, and how they change careers or whatever it might be, we can really see ourselves in that. Storytelling is to me just a useful tool.

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**FT:** On the homepage right now, I see you have a Q&A with Jennifer Barrett, who's a friend of mine as well and was on this podcast not too long ago with her book. Her book is called *Think Like a Breadwinner*. What are you hearing at tonight about money? I'm sure there are so many stories about personal transformation, relationships, career. But specifically money, what's coming up?

[00:11:35]

**MD:** Yeah, I think it's funny. Gen Xers are, they're actually much more a planning generation. They are much more organized, I feel. Obviously, I'm biased, but than the previous generations. I think we were latchkey kids, we were set off on our own, riding our bikes around the town without much oversight. I think some of that was wonderful, a lot of that was wonderful and created a kind of scrappy generation. Some of that also made us kind of later in life go, "We need a little more planning, and organization, and oversight in our lives. I think, especially women, a lot of women are the breadwinners, a lot of women are kind of the heads of household in a way, and kind of in charge of the finances and planning for whether it's 401(k) or whatever kinds of retirement funds. A lot of people also aren't planning to retire. I thought a lot about this and I think I can't imagine not working. For better and worse, it's just — I think a lot of us are sort of thinking that we'll be working for a long time.

There's just a lot of different paths that I think we're kind of forging this path, and it's different with the way our parents led their lives. It's not so cookie cutter, but we're trying to like wrap our heads around it and plan for it as best as we can.

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**FT:** What do you think will be the Gen X legacy? Will you see a sort of ark and I think I am **[inaudible 00:13:14]** proudly. What do you think our contribution, our greatest contribution has been in terms of supporting maybe the next generation or leaving — because I think that we are the generation that is closest to mirroring our parents' path, or at least striving for that. But then, like any generation, I think it's a broad range of humans, whether you're born in 1980, or the 60s, like that's a huge difference, but I think that I was raised very much wanting to pursue that American dream that my parents worked really hard to achieve as immigrants, carrying their torch to become a homeowner, to become financially secured, have my career figured out, all of those things, kind of quickly, or at least like "on time". I'm using air quotes.

Where I think for the millennials, it's very different and very difficult because of a host of challenges that they got thrown at them at very young formidable years, things like recessions, and wars, and pandemic and all that. So they're often described as the generation that is least likely to follow in their parents, at least the timeline. But anyway, all this to say, what do you think will be our contribution, what will you be remembered for? What's defining us?

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**MD:** I think that we are trailblazers. Actually. I do agree with you that we're probably close to our parents, but we're also breaking a lot of the mold that our parents — I think it was broken for us a little bit. As somebody who is in journalism and a lot of my friends are, I think about — I worked in a newspaper and I thought, "Okay. I would be doing this for the rest of my life." And it was like, "Oh my gosh! The internet. Oh my gosh!" Everything changed and even like, my husband is an architect, a lot of things were done by hand. Now, they're all digitized. To survive, you have to really like adapt and evolve. I think our generation is particularly resilient and flexible, and has had to be that way to continue to work. It was really like — we have like one foot in the analog world, and one foot in the digital world.

I definitely say that from what I see in our community, and just being a Gen Xer, we are actually quite — we embrace digital. We definitely are right there and we're excited by it. I think in a way that it does always still feel like, wow, I'm like looking at my iPhone and I'm like, "This is like a computer in my hand."

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**FT:** Yeah, it cost basically what a computer does. I couldn't believe it. My last iPhone, I was like, "Ah! Excuse me." Well, you're right. I mean, just to stick with the iPhone for a second. There are times, right, you'll be in your car and be like, "Oops! I forgot my phone." I feel like a Gen Xer will be like, "Well, we didn't always have phones. So if there's an emergency, I guess I have to — I'll figure it out. I'll go knock on someone's door and use their phone." Whereas I feel like my brother who was born in 1991 would like to go back home and get his phone, like risk delaying his trip and all of that because he really doesn't know. I think that there's a — we have a survival instinct I think that is definitely a gift. I think I'm very grateful for having that analog first, digital second, lifespan.

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**MD:** Me too, absolutely. That's well said. I think it's a gift, and it's something that — in terms of imparting, I think it's so important to impart and support other generations, younger generations and also to learn from them. I think we do — maybe we don't do enough of that and there's so much to be gleaned from intergenerational learning. I'm constantly trying to surround myself with younger people too and always asking my nieces and nephew like, "What's the newest thing? What should I know about?" I just like — for us to stay sharp, I think it's important to do that. And I think Gen X is willing to do that, and hopefully, we can also share our learnings about how to pivot kind of quickly and be resilient when you don't have that iPhone in your car.

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**FT:** It's amazing too. I mean, sometimes it's just the world that you live in. I mean, today as a parent, I would never imagine letting my sign who's six or seven like walk anywhere by himself. We live in the suburbs now, not in the city. We're definitely not in the city, but even in the suburbs. I mean, I'm watching Mary B's Town right now, so it's bringing back all the like nightmares of growing up, thinking I was going to get abducted. But that said, I was a latchkey kid. In fifth grade, I was definitely more independent as a kid. My parents would let me stay out with the other kids unparented. I think it was a different world when we grew up. Would you agree?

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**MD:** Yeah, absolutely. I mean, I think, the freedom that we experienced also just — in the '70s, we saw our parents go through a recession and the downturn. I think that kind of greatly affected us. I know that's a little different than what you're saying, but it also I think relates to this combination of feeling of freedom to roam around, but also seeing sort of this financial downturn and that shaped us today to be a place of higher priority on both organization and financial preparation. I think that's definitely something that a lot of us are worried about and planned for, both.

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**FT:** You bring up a great point, which is that, I think our generation, Gen Xers, some of us, we didn't have the burdens of student loan debt as the younger generation now does. Things weren't as expensive. Salaries have been pretty stagnant for over a decade, all while inflation, and the cost. Everything has gone up from homes, to college educations, to even credit card interest rates. I do think that in some ways we did have a little bit more of a tailwind helping us get to achieve some of those goals earlier on. But then of course, we got the rude awakenings of becoming like the sandwich generation.

What are the financial challenges now? I think, there's a trade-off. I feel like for all the benefits we may had in the beginning relative to the millennial's let's say, there are some challenges now. I would say the divorce is one of those challenges, like post — managing your life after that, especially for women.

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**MD:** Absolutely. Divorce is right up there. It can be financially crushing. I think included in that is just the cost of care, the cost of children, the cost of parents. Having that conversation with your parents to understand where do you stand financially, and sort of figuring that out, and how that's going to impact you specifically. I think two households working and figuring out how to juggle that as well as the caregiving piece of it. It's a lot.

I do think the pro is a lot of us have so much experience and so we're able to really sort of roll with some of this, and be scrappy and figure out how to do it. But I would say, yeah, divorce. Healthcare, we should throw that in there to, it's another thing. A lot of people are experiencing — I don't want to be so dower, I don't want to be like down. But things happen, it's a lot going on in their 40s and 50s.

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**FT:** We're aching, of course. I mean, yeah. I was just reading a statistic that retirees right now, which may be more the older Gen Xers and more of the Boomers, but the average cost of healthcare out-of-pocket for a couple in retirement is hundreds of thousands of dollars, two hundred some thousand dollars. That's with health insurance, so yeah, that's a great point.

Let's talk again about TueNight real quickly, because you've recently pivoted the business away from Facebook, and you have now a private subscription-based community in addition to the website, and the newsletter. Tell us about the experience that people can expect in the community. What have been some breakthroughs, or revelations, or networking. I mean, all of that I think is always something to look forward to when you're part of a community, but what has been specific to the TueNighters experience?

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**MD:** I think what's great and we moved from Facebook to the mighty platform, specifically because we could have everything, we wanted in one place. While we still have a great community that we had on Facebook, we have an even sort of more engagement and richer conversations. And we courses and events, we call them TueNight Teas. We just had one with Stacy London on menopause. The courses are on things that are important to Gen X. Actually, we have one later this year. We have a course led by end-of-life doula, and she's kind of go through like — what is it? I wrote this down. It's like the four Ds. Whether it's you or your parents, like decide, discuss, document and digitize. I'm like super excited for that one.

We have things on dating. We have courses on kind of getting back to online dating for people who are you trying to do that and it's a struggle. We have the art of storytelling, which is actually a class going on right now, which is whether you're telling a story out of stage or just like at the office. You're just trying to tell a great story. It's an amazing course. The nice thing about this is, the courses are available to members after the fact. We have a couple of price points one that includes all the courses. Every member gets access to the art of storytelling and one about career pivots.

Yeah, it's great. Like we're all sort of going through midlife together, and I don't think there's anything like it, where you can really — it's just super tailored to Gen X specifically, not just over 40, but Gen X because we're very particular cohort as we are hearing right now.

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**FT:** I love it. Everybody should check it out. All right, you're also — while we have you, I want to take advantage of your brain, and pick your brain, and talk about entrepreneurship, as an entrepreneur yourself, you also **[inaudible 00:24:28]** to TueNight.com, you're on you run Gyrate Media, which is a boutique content strategy firm. You work with brands like Verizon, Citi, J&J, many others. What is your advice right now for women entrepreneurs? Let's talk about the beginnings, funding your business. Do you see more of a trend towards funding? I see so much activity, whether it's, "I fund women or other fund raising specific to women, the female founder's collective, places like that that are offering grants. Do you feel like this is an exciting time to be if you entrepreneur raising money for your business? By the way, you don't have to raise money for your business, you could just save your money and start it that way. People think you need like all these money.

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**MD:** Which is what I did.

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**FT:** I don't like glamorize like venture capital, anything like that.

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**MD:** Yeah. I definitely am that latter. I am somebody who — I've thought about doing the fundraising. I think more particularly for TueNight. With Gyrate Media, I've really — well both, Gyrate Media and TueNight are bootstrapped completely. Gyrate Media is a content strategy consultancy, so I help business tell stories, manage and create websites, to do that overall strategy for them. I haven't had to take any money for that. It's really leveraging I think — what is it now? Two decades, three decades of experience. I worked it RealSimple. I was as editorial director there. I worked at AOL for seven years and I worked at a newspaper called the Philadelphia City Paper for 10 years.

It's really sort of that sweet spot for me of having the digital experience and the kind of traditional journalism experience with again, analog and digital, which for me has been my kind

of offering. I think it's that those years of that have helped me started consultancy and have been — I've been able to manage it that way. I don't know that you always have taken funding. I often think of my publisher from the early days of the City Paper, which was weekly, and he used to say, he used to just talk about, "Yeah. If they don't want to buy what I'm selling, it's not a business." I often think about that, just that I want to create something that is sustainable as much as I can. It's kind of about slow, steady growth, just take it day by day. I know that's not possible for everyone, but that's how I've chosen to do it.

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**FT:** Coming full circle a little bit, because we've talked now about how with Gen X and we experienced ourselves that there is this can-do-itness that we have, that is innate because of these pivots that we've had to — out of necessity if I had to pivot, because things weren't analog, now they're digital and everything's moving online. Have you ever thought about if, let's say, not to scare everybody at home, but if there's like cyber warfare? At this point I'll expect anything. It's just, we got to think about these things. I think it's healthy to think about these worst-case scenarios, but would it even be a worst-case scenario if like the digital world shut down for a year. What would you do?

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**MD:** My God! That's such a good question. Oh my God!

[00:27:51]

**FT:** What would you do? [Crosstalk 00:27:51] do a happy dance because you don't have — there's no more pressure of like posting something on social media. In terms of your business, right?

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**MD:** I mean, look, I personally think, going back to those analog skills, I'm like, I can always write. I always feel like I have at my core, I'm an English major at my core. I can always like rely

on those sorts of core writing skills. Somebody will always want to hear a story, whether it's telling that story in a crowd, or using my writing skills to get by. I always feel like, "Oh my God! No —

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**FT:** You know what I would do? I would marry a real estate license and only work on billboards. I would sell billboard ad. Because how else are you going to promote your like — if I wanted like to promote myself. Going door to door isn't really — you got to — I don't know.

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**MD:** Or maybe I'll start a newspaper. Can we —

[00:28:43]

**FT:** Start a newspaper, traditional classified ads. I would go back to that. I used to be an ad saleswoman in college. Well, listen, let's hope that that doesn't happen. But if it does, can I work for you? Will you hire? Because I can also write.

[00:29:00]

**MD:** Yes, I will hire you.

[00:29:01]

**FT:** Great. Deal. Margit, thank you so much for joining us. I'm really excited to check out everything you have to offer, TueNight.com. Everybody check it out. We'll put the website also on our site, along with the subscription-based community, the newsletter. Have a great rest of your day. Thank you.

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**MD:** Thank you. You too.

[END OF INTERVIEW]

[00:29:22]

**FT:** Thanks so much to Margit for joining us. Check out [TueNight.com](http://TueNight.com) to learn about Margit and her community. Thanks for tuning in everybody. I hope you had a wonderful Memorial Day weekend. Thanks for tuning in and I hope your day is so money.

[END]