EPISODE 1301

> *"***GB:** *When I interviewed especially women over the age of 70 for this book, my naiveté, I mean, smack me right in the face immediately because I asked people. I lead with the question like, 'What did you want to be when you were little?' Because I just like hearing about what people imagined. And for so many women, they looked at me like, 'What kind of question is that? Like I didn't imagine anything because there were no options.'"*

[INTRO]

[00:00:58]

FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. Thanks for gathering with me here. As we head into a new year, I want to be more intentional about something, and that is learning from those of us who have more life experience, all the life experience, like way more than me. I came across a quote over the holiday week from award winning editor Doug Murano. He actually said this a couple of years ago. But for some reason, it has endured, and I know why because it's brilliant. He said, "I get tired of 40 under 40 lists. Show me someone who got their PhD at 60 after losing everything. Give me the 70-year-old debut novelist who writes from a lifetime of love and grief. Give me the calloused hands and tender hearts."

I am happy to say that on the show. We have interviewed many people who've either started over or changed directions later in life, and I'm putting later in quotes. It's not 35. I'm talking like 50s, 60s. My dad, for example, who got laid off at 62 and rerouted his career after taking a bunch of free online courses and landed back on his feet. It took a while, but he did it. Then there was Geneen Roth who came on the show, she and her husband. Their entire life savings depleted because of Bernie Madoff, and how did they rebuild and reconstruct their lives. I mean, this was like in their 50s. Then there was Annabelle Gurwitch who joined to talk about dealing with financial loss, divorce, and cancer, all with humor and humility in her 50s.

These are the rich untold stories that need more of a stage. So I'm pleased to invite our guest today on the show. She is Grace Bonney and she has a new book called *Collective Wisdom:*

Lessons, Inspiration, and Advice from Women over 50. In her book, she interviews women like Olympic athlete Gail Marquis, poet and author Julia Betty Reid Alvarez, Soskin, who at 100 years old is the oldest national park service ranger in the US. This is a book you want in your home in 2022 and for years to come, and you'll hear it soon. But Grace talks about what these women think about the future, where our country is headed. Are they hopeful? What do they credit for their own trailblazing success? What money lessons did they learn or not learn?

Now, more about grace, you may recognize her. She is an author, blogger, and entrepreneur. She is most well-known for founding the interior design blog Design*Sponge, which she ran for 15 years. Her last book*, In the Company of Women*, hit the New York Times bestseller list. That book, one of my favorites, features more than 100 stories about women entrepreneurs who overcame adversity. Without further ado, here's Grace Bonney.

[INTERVIEW]

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FT: Grace Bonney, welcome to So Money and Happy New Year.

[00:03:56]

GB: Thank you. I'm so happy to be here.

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FT: The last time you were on the show, you did us the honor of being on the podcast when your first book*, In the Company of Women*, had just been released. I was just telling the audience, it's one of my favorite coffee table books. It features stories of more than 100 women who work for themselves. This includes artists, writers, designers, chefs, musicians. Today, you have a new book called *Collective Wisdom: Lessons, Inspiration, and Advice from Women over 50*. What inspired this particular collection of stories and your focus on women 50 and older?

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GB: It's twofold. The book was primarily inspired by a friendship I had with a woman named Georgine that I met volunteering. I was in my late 30s, and Georgine was in her late 80s. We became friends pretty quickly. It wasn't until I would say the last year of her life that we became like what I would call real friends. Like I went to her house, and we talked about family and life and plants and cats. That friendship really showed me how much I was missing, like kind of separating myself from people based on age, which I don't think I even realized I was doing.

Then when I started thinking about what other project I wanted to do, I thought how valuable would be to have a book of Georgine's, of just people who had lived so much life and had so much perspective. So I went about it just thinking about like, "Who are the Georgines of different communities, and who are these people who have lived spectacular lives that aren't necessarily famous but have lived lives full of resilience and just amazing moments.

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FT: Now, there are two types of profiles that you selected for this book. There are the individual stories of women ages 50 and up. Then you have intergenerational group stories, which I found especially fascinating. I really cherish the friendships that I have with women who are 10 years older than me, 15 years older than me. The wisdom they have lent to me over the years, absolutely priceless. I sometimes wonder, though, if I'm as valuable to them as they are to me. Is my wisdom at all interesting, helpful?

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GB: That's a question I really wanted to address with this book, and it's why 75% of the book are these individual profiles of women over 50. Then peppered throughout are these stories of intergenerational friendship, whether that's people who volunteer together who are mentors, neighbors, matriarchy lines, and families. I wanted to do that because I really wanted to know whether or not it was a mutually beneficial situation, and it absolutely is. I think it's very much a result of living in a really ageist culture that says, "Okay, older people are these like fonts of wisdom that sit on pedestals, and we can take from them as younger people, but we have nothing to offer them."

I really internalized that and I thought like, “Oh. Well, why would I ever seek out a friendship with somebody in their 70s or 80s? What on earth do I have to add to the equation?” But talking to all these women, it's so clear that we have more to offer than just helping someone like program a computer or understand an app or something. Like there's really benefit in both sides of that coin and the perspective that youth and with experience offers.

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FT: I can imagine how difficult it must have been to narrow down the profiles though. I mean, you probably started with a large group of exceptionally talented, interesting, powerful women. How did you edit this? I would imagine it’s so hard to do.

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GB: That's my favorite part of any process that I've ever done of any project. It’s a collage, and you have to think about like, “Whose story have we already told in the book?” So we don't want to replicate the same story. I want to make sure, as always, there's a real and meaningful diversity of stories told, not just race, religion, age. But what has their life story been like? Have they had a lot of family support? Have they not had family support? Are they a part of a diaspora from a country that's not the United States? So I really wanted to sit down and take that all into account, and that became a giant list of probably like 200 people.

Then I reached out to people I respect in a wide range of communities to just say, “Who are the elders in your life that matter to you, and can I hear about them?” I listened to a lot of people talk about grandparents and neighbors, people from church, people from schools. Then just sat down with those people to say like, “Would you want to be a part of this?” It was a really different thing for me to approach people who had no concept of what I do because they're not part of the creative community, at least of the era that I am. So it was mostly coordinated through grandchildren, friends from church, like younger connections in their community who were able to kind of bridge that gap and help me build a little bit of trust to start that interview process.

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FT: I'm curious, if we went into the future, if you were assigned to this book 50 years from now, 100 years from now, how might the stories you think of women ages 50 and older be different or the same? Do you think the struggles would be in some ways the same? Do you feel like these women have paved the way for it to be easier for our generation or the generation ahead of us?

[00:09:11]

GB: I think the diversity of stories in 50 years would be even more rich because when I interviewed especially women over the age of 70 for this book, my naiveté, I mean, smacked me right in the face immediately because I asked people. I lead with the question like, “What did you want to be when you were little?” Because I just like hearing about what people imagined. For so many women, they looked at me like, “What kind of question is that? I didn't imagine anything because there were no options. I could be a mom. I could be a wife. I could maybe be a secretary, maybe, maybe. But that was it, and those options didn't exist. Like the idea of dreaming all types of different careers and options wasn't a thing.”

So I imagine if you ask people in 50 years, you would get a generation of people, if you're talking about people from the US, for the most part, who had the option to think about different careers, whether or not they wanted to be a parent, whether or not they wanted to be married. Like all of these huge factors I think would be just a broader list of options. I imagine there would be a lot more independence for a lot of the women in this book who were in their 80s, when I asked them to kind of look back and imagine if they would redo anything in their life if they could. Almost everyone sided maybe not getting married because that really did limit. Of a certain era, that limited people's possibilities of if you had to stay home and raise three or four children, and it wasn't something you got to choose. It was just something that was done.

I think that those conditions are – They still exist in certain communities, but I think that those are getting better slowly over time. So that was a real eye-opener for me, is how I imagined possibility is very much shaped by the era that I grew up in.

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FT: Yes. It's no secret, though, that patriarchy has endured, the patriarchy that these women experienced the women, in your book, different than perhaps the kind of patriarchy that we have today, although it's very much in some ways a roadblock for women to succeed. How did that era of patriarchy play a role in their pursuits?

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GB: It's fascinating because I think that the generation I'm coming from, yes, patriarchy is a huge part of the discussion. But I even think just gender as a topic is a bigger part of the discussion for younger communities of like does it even matter. Like does feminism matter anymore if gender doesn't matter? There's this whole like intersectional approach to that. That's not a conversation I was having with people who were in their 70s and 80s, and they were describing a type of patriarchy that most of us have not experienced yet, where sometimes even just speaking up within a household was not allowed.

So that was really eye-opening for me. To hear that in so many different communities in so many different versions was really heartbreaking but also amazing because so many of these women have discovered second, third, fourth careers in their 70s and 80s. I think traditional media kind of ignores those stories. But it's wonderful and incredibly empowering to realize that not only does your life not end as you get older, but the possibilities get much richer. I think your fear gets much smaller because you have lived life and survived a lot more things by then.

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FT: I can't agree more. I was reading over the holidays a quote and I mentioned this earlier before we introduced you, this famous quote out there that's circulating. "I'm tired of 40 under 40 lists. Show me the 70-year-old who got a PhD after losing everything." These are the stories of recovery, of rebuilding, of reimagining life and doing it in a time when, for many of us secretly, it's like when we're just getting started, and we're not getting the attention that it deserves and needs so that we can inspire everybody else. I love it.

All right, let's talk money. In your interviews, what were the big financial lessons that these women shared openly?

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GB: So many of these women, when they were speaking about finances, acknowledged that they did not not only have knowledge of their family's finances, but they didn't get access to their family's finances until their husbands passed away, until they were able to pursue something outside of the house and have their own separate account. That's something that's very foreign to me. I know like my parents have a joint account. My mom doesn't have a lot of information about what happens in that account. But I think that's really changing with younger generations.

That was really interesting to hear from women who are like, "I would have loved to have known more and had more control over that. But, again, that was not an option for me. Like I couldn't dream of going to a certain school or going back to school and saving up because I didn't even know how much money we had, and that was something you had to ask for." Again, reinforcing this patriarchal idea of like the husband had to give you permission to go do something.

There are plenty of people who did very differently like Elaine Denniston, who used to work for NASA in the book. She got up and walked over to Harvard, back when it was separated by gender and there are two different schools and was like, "I'd like to go. I would like to apply and I'm here in person and let me do this now." By the time she got home, they had accepted her application, and her husband said like, "Harvard called. You can go." Like this is happening. But she didn't ask her husband for permission. It was very much like, "I need to do this for me. I'm going to do this." That was pretty rare for that time, so it was nice to find stories of that as well because I think a lot of people did push back against that.

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FT: That is an awesome story. That is such a good story. Now, as these women look to the future, and they think about where the world's headed, were they hopeful for us in terms of our ability to choose a life for ourselves, by ourselves, at least here in the States?

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GB: Almost everybody I spoke to I think felt overwhelmingly excited about what the future for younger people looked like. I think some people had very reasonable concerns about what climate change means for younger people and how that would affect everything. Especially, most of these interviews were done in 2020, and so the political atmosphere was something that was top of mind. I think a lot of people had concerns about the direction of the Supreme Court, the direction of the White House and what that meant for the rights of women.

That was something everyone was quite aware of, which I think is a misconception people have about older people in general. So they're like not paying attention to contemporary life, and that just could not be further from the truth. People were very, very aware of what was going on, and that was a huge concern. But I think they were incredibly buoyed by the stories of younger women, not only the friendships they had with them and that part of the book, but people who just saw their children, their grandchildren, their great grandchildren going to school, getting married later, choosing not to have kids. Like all these different changes that just weren't options for them.

To see them pursuing their own interests and things they were passionate about I think left a lot of those women feeling like things are different, and they've been able to see that change in their lifetime. I think the sense of hope was a lot more present in those older women than in the younger women. So that was an interesting kind of divide.

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FT: I was reading about your personal takeaways from these reflections that you heard and that you put together for this book and that you walked away with a bit of a sobering takeaway, which is that things won't always be okay. But that's life, and that's okay.

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GB: That was kind of a universal. I went into this book thinking I would get some like nugget of universal wisdom that made me feel really hopeful. But instead, I came away with this really

realistic sense of like, “No, things will not always be okay,” that's okay, like it's okay. As long as you have a support system around you, and that was kind of the gist of the book was like keep these women in your life close, like build a support system, you will be able to get to the things that inevitably happen.

I think it was Judy Heumann, who was this like iconic disability rights activist, who was the reason that we have so many of the disability rights, laws on the books that we have now was saying like, “You don't get to sleep on this. This happens every generation. People are going to try to take your rights away. You have to stand up. You can't just rest on what other generations have done. Get involved and show up.” That was really helpful for me to hear because I think like I didn't grow up with parents who had to march or do anything like that. Not that they didn't have those options, but they didn't. I think a lot of us grew up like really privileged and really lucky to not have to actively demand rights.

Hearing from women who have lived through the Civil Rights Movement, Disability Rights Movements, all of these different intersectional identities, that was really a very powerful reminder of like if Judy Heumann, who has lived through far more than I can imagine, can tell me like, “You're not done. You have to show up. If I'm showing up, you need to show up,” that was a really important reminder, and especially from someone who's older to say like, “Yeah, I'm not done. So you're definitely not done.”

I think this book really reminded me to slow the heck down and to be really aware of where I am right now and what's happening and to appreciate it because a lot of these women talked about really flying through certain areas of their life and wishing they could go back and just savor that a little bit more. It’s honestly what kind of stuck with me was just really recognize where you are, how lucky you are. Even if it's a tough time, like find the gratitude in something and appreciate what you've gotten through because we're all going to make decisions we wish we had done differently. If we feel ashamed of those earlier selves, we don't really get to appreciate who we are today. So I think it's grounded me in a way that in the company didn't ground me.

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FT: You've embarked on a new career. You've left the art and design world. You're in grad school now, studying to become a marriage and family therapist. Are you missing the old life at all? What inspired the change?

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GB: No, not at all. Design*Sponge, I mean, grew out of a hobby and a passion. I think in the process of doing that, I would – Because it was 15 years of blogging. I would say after 10 years, I've – There was a real like chemical switch in my body where I thought, "I can't talk about another pillow or chair or house. I'm done. I don't – This doesn't mean what it used to mean to me 10 years ago." But what does mean something to me is interviewing people and to actually hear what their lives are like and how what their lives are like shapes what they make. So I became far more interested in the people than the things, and that's what led to doing a podcast and then writing books that focused on people's personal lives.

I think in the process of making *Collective Wisdom*, I had a number of conversations that felt therapeutic. Maybe we were talking about really scary stuff in a really scary time. When you talk to somebody about grief and death and loss and what their life could have been if their options had been different, it really reminded me that in those moments of one-on-one connection, that's where I'm actually the most fulfilled. So it kind of gave me that last little nudge I needed to take the leap and apply for school.

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FT: So excited for you. I mean, you look at what you built with Design*Sponge, someone looking at that thinking, "Oh, she's reached the pinnacle of her design career and now transition to something different and new and exciting." It's just so wonderful to watch and an important reminder to all of us that you can be successful at many things. Was there a favorite decade that these women expressed over and over? I'm just curious. I'm in my 40s. Does life just keep getting better with age? Or is there a specific period of time when you kind of hit your peak?

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GB: I think everyone had a different version of that answer. But universally, no one said 20, 30, no one. I thought that I didn't – I never saw that coming. Some people specifically said 60s, like 60s were their favorite age, and I think primarily because most people's children were out of the house by then. So it was a chance to have independent interests and concerns outside of the house that weren't related to needing to take care of living, breathing things inside of their house. A lot of them had retired, so they had a bit more free time. Or they just got to a place where they were either financially or emotionally comfortable enough to actually choose the things they wanted to do.

Especially at a certain generation like that, again, just wasn't an option, and that's not quite something I can even fully wrap my head around because I can't imagine not having any freedom over my choice of how I spend my time. So that I think was a big thing of like they got to an age where they cared less about what people thought about them, they had a little bit more freedom in their schedule, and they got to try new things.

I think most people – We talked about disability a lot in the book, just because I think we live in a really ableist culture that assumes most people don't experience disability until they're like 80s and 90s. Then we just write people off. But disabilities in all different forms pop up way earlier than 40s and 60s. So I think being appreciative of things in your body, allowing you to be mobile, to go out, to be independent, to be aware of that, and to be grateful of that at all times is a really important thing. I took that away from this book too.

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FT: What were some of the opinions from the women you featured in the book, as far as the toll that some of our policies and political ideologies may have on our ability as a country to pursue life to our individual fullest and freest. I'm more concerned here about women, people of color, indigenous people. Are we moving backwards in some ways?

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GB: I think there were a lot of people who feared a backward slide, for sure. But the interesting thing is that answer really differed based on someone's racial identity. I think people who have

lived through far worse upheaval and turmoil in terms of oppression, namely women of color in the book, spoke about like this is not new. This is something we've always been fighting, and we've been aware of how easily things in this country can shift and not for the better. So having those voices in the book to kind of say like, “Yeah, I feel hopeful. But I'm also aware of how tenuous it always is.”

So that was really important to me because I think that their hope hinge not on political progress, so much as younger people rediscovering cultural connections. That was really powerful to me, especially in talking with indigenous women, talking with Asian women, talking with black women to say like younger cultures are coming back to their families, coming back to their roots, rediscovering what is their ancestral connection to their community. That's something that wasn't like as cool or as popular as it is right now. We're having this moment of a lot of people really reclaiming and reconnecting with their heritage. I think that was something people felt really, really hopeful about.

But when it came to political hopefulness and like rights and like Supreme Court stuff, I don't think anybody felt hopeful about that. But there was definitely a difference in the degree of shock about that. I think white women in particular were a lot more shocked and angered. I think women of color were like, “Yeah, we've been worried about this for a long time. We've been warning you. This is not new.” I think that is something we see echoed in social media as well in all ages.

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FT: So much more to discuss but I have to let you go. I'm really honored to have you on the show again, Grace, and I can't wait to share this book with an audience, with my girlfriends. Like I said, I'm such a fan of your first book, *In the Company of Women*, sitting proudly on my coffee table in our living room. Now, I look forward to finding inspiration and wisdom from your newest book, *Collective Wisdom*.

[00:24:46]

GB: Absolutely. I hope this book will inspire at least a few people to connect with people in their community, even their own family, to just talk to aunts and grandmothers and elders and aunts. Just more than you already have and actually include them in your life. I think sometimes that connection kind of becomes like a little patronizing of like, “Oh, we'll take you out once in a while.” But like, no, have debates. Have like real conversations. Talk about politics. Talk about things that scare you. Everybody has an opinion, and they have a perspective that we could also benefit from. I think we have perspective to offer as well. So I hope that inspires at least a few people.

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FT: It reminds me of a quote by Adam Grant. He's the Wharton school psychologist, New York Times bestselling author, and he says, “The clearest sign of intellectual chemistry is not agreeing with someone. It's enjoying your disagreements with them. Harmony is the pleasing arrangement of different tones, voices, or instruments. Not the combination of identical sounds. Creative tension makes beautiful music.”

Your book*, Collective Wisdom*, is a work of art. Grace Bonney, thank you again and wishing you continued success in 2022.

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GB: Thank you.

[END OF INTERVIEW]

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FT: Thanks so much to Grace Bonney for joining us. Be sure to stick around for our Friday episode of Ask Farnoosh. New questions that have arrived in all of the ways through text message, Instagram, YouTube, my email. I have many ways for you and I to connect. All the more likely that your question will get answered, so be sure to circle back here on Friday and keep this good momentum going. In the meantime, I hope your day is So Money.

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