

**EPISODE 1318**

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**FT:** So Money is brought to you by CNET, the site that shows how to navigate change all around us. So Money episode 1318, how to invest in art with guest, Liz Lidgett, art advisor and gallery owner.

***LL:** I think that having art on your walls truly makes your home a happier place and really like affects you in so many ways."*

[INTRO]

[00:00:49]

**FT:** Welcome to So Money, everybody. February 14th, the day of love. Happy Valentine's Day. It's also t-minus one till my birthday. In the spirit of love. I want to share an episode with you that touches on one of my passions, art. For those of you who've been listening or who've been tuning in throughout the pandemic, you may have caught me talking about my passion for collecting art on a small scale. I love discovering new art. I like learning about artists, and one of the experts I've been leaning on for guidance throughout these years is our guest today, Liz Lidgett. She is an art gallery owner and consultant based in Des Moines, Iowa. She works with people to find the perfect piece of art that matches their style, their space, and their budget. She even has a payment plan on her website, no interest, if you want to pay for your piece of art over the months.

Liz has been a contributor for many brands like Better Homes & Gardens, Martha Stewart, and Apartment Therapy. She opened her gallery right before the pandemic, and that led to an immediate pivot to leveraging the Internet, specifically Instagram, and attracting a very strong following there and supporting her artists along the way. She and I discussed the forces that led her to pursue the business of art, how emerging artists are building real businesses today. I think it's a really great time to tap into this as a profession, and how to select art. If you're interested in either becoming a collector, and investor, or just someone who wants to decorate

your blank walls, some of the artists you'll hear us talking about, I've included them in the episode summary. You can reference them there and learn more about them through the episode summary.

So without further ado, here's Liz Lidgett.

[INTERVIEW]

[00:02:32]

**FT:** Liz Lidgett, welcome to So Money. This is such a treat for me. I have been following you the entire pandemic, at least, as I've been going down these art rabbit holes. You have become like a real trusted source for me.

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**LL:** Thank you.

[00:02:47]

**FT:** Yeah. I'm honored to have you on, and I've been sharing with the audience a little bit of my art buying journey here and there. We've been having some sideline conversations with listeners who are also interested in getting into the art world as purchasers and "investors." Also, I have a lot of artists in the audience. I think would benefit from learning from your perspective, how to be a financial successful artist in today's market. So, again, you're such a jam to have on the show. Let's tell everybody who you are, Liz Lidgett. You own a gallery. You also have a huge online presence. Tell us how you got involved and building your profession in art gallery work and art expertise.

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**LL:** Yeah, sure. So I was always the art kid. I had always loved art, but it was hard for me to – I didn't know at the time that I was going to spend the rest of my life doing that. But I was always

the art kid. I was always taking art lessons. Then I went to college because I didn't know what I wanted to do. But my parents always told me that if you could write well, and you could communicate, you could do just about anything. So I took that advice to heart and I went to Mizzou because they had a great journalism program. I thought I'm going to learn to communicate.

So I was getting my degree and doing that and then taking these art history lessons on the side. All of a sudden one day, my advisor said, "Liz, you have a double major here." It was really just this aha moment that, "Oh, yeah. I have loved this. This has been a constant in my life this entire time." So I get to the end. I graduate with art history and journalism. I think I don't know what I'm going to do yet, but I think art is the way. I went to USC to get my master's, and the program is now called Curatorial Space and the Public Sphere, which is a super wordy way of saying curating art outside of a museum space and in the public sphere.

Then that was where my eyes were just open to all of the possibilities because growing up I went to museums all of the time. But I thought that if you were in the art world, you either were at a museum or you did nothing, right? I just didn't know what the opportunities were. So my eyes were opened, and then I had this passion for coming back to Des Moines. My husband is from here too, and I convinced him. I think he thought he was done with Des Moines, but I convinced him, and I said that there was a lot of opportunity here. So we came back, and I became the curator for a really incredible corporate collection.

That was an incredible experience. I loved getting to work with the caliber of art that I got to work with. But I quickly saw that the corporate world wasn't for me. So I thought I'm just going to try it. I'm 27 years old at the time. What have I got to lose? I don't have a mortgage. I don't have a family yet. I woke up one day and I said, "I'm going to be an art advisor. That's what I do for one client right now. What if I had lots of clients like this?" Everybody in Des Moines looked at me like I don't know what that is or what you could possibly – Why would anybody need that? So there was a lot of education of why people needed to work with me.

I started with corporate clients, and then people started calling and saying, "Well, would you help me with my house? Would you help me with my restaurant," on and on, and it just kept growing. Fast forward to three years ago, and I was an art advisor, I had been an art advisor for

about six, seven years, and I thought if my goals are to support artists and to help people find art and start their art collections and really realize that the art world is for them too, I think the best way I can do this is with a gallery.

My manager of operations, director of operations, Tina, had just started with me, and I thought, the two of us, we can start this gallery together. While we're starting a gallery, I think we're going to do everything the way that I would want it to be done. It can become our own little art world utopia, where we can pay artists fairly and quickly. We can really speak to clients with care and passion. Then they can understand that you don't have to be a millionaire to be an art collector. All of these things that I had these little boxes. We're going to represent at least 50% women artists because I think that's wrong that galleries and museums aren't sharing their work too.

All of that to say, we just became this little gallery, and then the pandemic hit.

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**FT:** That right.

[00:07:21]

**LL:** Yes. So we had only been open for, I would say, under nine months at the time, definitely under a year. We had a nice Instagram following, and things were starting to grow. But most of our business was here in the Midwest. Then I thought no one can come to galleries right now. They're not going to museums. What if I just got online every day and shared a piece of artwork with them? I can get up close, and I can show them the texture and how the paints are rising above the canvas and the way the brushstrokes are moving and all of these. I can show them the back of the canvas, the stuff they can never see normally, like all of these things. People started to take notice, which was awesome. I have not let you speak at all, but that is my long journey to where I am now.

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**FT:** No, it's so fascinating. I really give you so much credit for putting this all together, like putting these puzzle pieces together. But knowing at the end of the day what it was you wanted to deliver, the market that you wanted to serve, and how you wanted to serve it. I think that's such an important exercise for a lot of us. Whether we're going to open up an art gallery or anything else is to not think so much about like what already exists and how can I plug into that. But here are all the things that I would love in a perfect world to provide and the way that I want to work. Where does that lead me?

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**LL:** Right, right. Yes.

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**FT:** And then having to pivot. Even then and life just like decides, "No. No, Liz. You can't. Sorry."

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**LL:** Yeah, I know. The pandemic has been difficult for everyone. I think what I am about to say is it's so complex. But the pandemic is what made us pivot into the success that we have seen. I think maybe we would have eventually gotten there, but it was such a hard pivot. It was like one week we were open, and then the next week we weren't. So I had to think. I had employees to support. I take that as a major responsibility, very serious. So I thought like what can I do to make sure that we can keep these doors open and our families fed and all of those things, and keep these artists still working? I was so worried about that too.

Anyway, that's when we started sharing, and then people were at home, right? I mean, we still are to a degree that we weren't. People were kind of staring around and looking and thinking like, "Okay. Well, there are some things about my house I would really like to change and a lot of blank walls," or, "I've got art I've never hung before." So I think that if we can empower people to take that nail to the wall and really feel like, yeah, you can have art on your walls, and it can be original artwork, and it doesn't have to be crazy expensive. There's a lot of ways to support emerging artists.

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**FT:** That's one of the reasons I love following your selections is because it's so accessible. When you think about the art world and buying art and even just like the traditional gallery world, you think of sort of like – I mean, I'm in New York. So like these fancy parties with champagne and these sort of abstract paintings. People are making bids behind the scenes, and it's like price available upon request. I just feel like, "I'm going to just get the poster." My parents used to buy the poster and then like get the treatment done to it so that it would look like a real painting.

[00:10:45]

**LL:** Yeah.

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**FT:** Yeah, that's how we did it back in the '90s. But now, it's so fun to see all of the different representations of art online. I mean, we'll talk more about like how to and your advice for buyers and how to start. But from the perspective of artists, what are you seeing work really well for new artists and emerging artists as far as getting known, selling their work?

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**LL:** One of the ways is that the artists that I think are doing things really well are rejecting what the art world or art school or your MFA taught you happened. I mean, for years and years and still now, schools will tell you, "You graduate with your MFA, and then you get into a gallery that represents emerging artists, and then forget them. You go to the mid-tier and then forget them." You try and get all the way up to like a blue chip gallery, and there are these levels that a respectable fine artist takes, right?

The people that I think are doing things really well say, "Well, forget that. I'm going to work with galleries that I feel like their ethos is the same as mine. Their energy is the same as mine. I respect what they do, and we're going to grow together," one. Two, they're going to Instagram,

and that is truly where it is. I know that so many artists are still saying like, “Does a fine artist go to Instagram and share their work and share behind the scenes and all of that?” It may feel uncomfortable to them, but that's how I'm finding artists so much of the time. It's how collectors are finding them too. So you just can't ignore it anymore.

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**FT:** It's like when musicians get discovered on YouTube, right? I feel like Instagram has become that discovery platform for artists. Yeah, I mean, I found you on Instagram and as I was renovating and remodeling our house, and I had a lot of blank walls, and I had started to dabble in art before we moved but really wanted to – I consider it an alternative investment. But it's the kind of investment where, even if it doesn't appreciate, it still brings me a lot of joy. So whenever I give advice around alternative investments, whether it's art or a horse or Bitcoin or like a rental property, it's like this may not be financially advantageous. But there is something to be said about the value that it adds to your life, whether it's because you enjoy it, you liked the process, you learn something, you grew as a human. Even just to be able to recommend art to other people, I feel like it's fun for me to do that and like learning about these artists and where they came from. I get really excited about that stuff.

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**LL:** I love what you're saying there. Yes.

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**FT:** Yeah, yeah. So give us some advice in terms of people listening and like, “I have blank walls, and I want to start collecting art, and I'm on a budget,” right? Where should I begin, and how do I even know if it's the right piece? It's so subjective.

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**LL:** It is so subjective. The number one thing is, first, you've got to figure out what you like. One of the tips that I really like doing is if you have a significant other or a partner or even a friend,

taking them, somebody on a date with you to the museum. You pretend that you have an unlimited budget, and you're going to take something home with you at the end of the day. Then that starts this conversation of like why I would take that home or what I'm being drawn to there. You kind of look at the artwork in a different way, and it's like kind of the first step of like trying to figure out what you like, right?

Then the next step is how can you bring that into our budget, right? We don't have monopoly money here. So I start thinking about just setting away even maybe \$100 once a month so that at the end of the year, you're able to collect one piece of art a year so that it doesn't have to be fast and furious. It can be – You can take your time with these sorts of things but have your eye on an artist. Then when something becomes available, you've got that little pot of money off to the side that you're thinking about as your future art investment fund.

The thing that I'm interested in is looking at how artists – If you start following them on Instagram or you start following them through their gallery or however that is, start seeing if their prices are rising. I mean, you'll see pretty quickly year after a year if they are raising lots of artists' price per square inch. That's kind of like an easy way to go across the board for all art galleries. See how their price per square inch is going up. All of that is interesting to watch because you'll start to see a trend.

One of our best investments that we represent is Hunt Slonem. You may recognize his bunnies. You'll see them in Architectural Digest and Real Housewives and like over the place.

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**FT:** I have his wallpaper in my bathroom.

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**LL:** I love that one.

[00:15:47]



**FT:** I have one of his I found on 1stDibs, this like 48 by 48. It's not real paint. It's giclee. Am I pronouncing that right?

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**LL:** Oh, cool. Yes, giclee.

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**FT:** How do you pronounce it?

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**LL:** Giclee.

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**FT:** Giclee. I've been saying Giclee. Okay. Giclee. It's butterflies, and I got it on 1stDibs, by the way. Anyone, like a great place to look for art, you can usually negotiate with the gallery through 1stDibs. It was priced at like X dollars. I negotiated like 20 or 30 percent less, and I got it, and it came, and it was – I can't afford, which is a question on my list. Like what does a Hunt Slonem bunny go for? I think it's like \$6,000, something like that. Yeah. How did he get so popular? I mean, he's been an artist for decades.

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**LL:** He is. He's past emerging, right? So he's mid-career. He's very established. I think he's a fascinating just kind of experiment or a case study of being able to create something that becomes iconic. That bunny is so recognizable, but he does it a million different ways, right? So how can you create a piece of artwork? That's what we look for actually, by the way. As somebody who owns a gallery and science artist now, I look for pieces that say like, "Oh, my goodness. That is Allison James," so easily. "That is on Hunt Slonem. I know it by recognition." But they change up their style and their color palettes and all of those things, but I still know the

essence of them. They have found their style, so to speak. They're not constantly trying to find what their style is, what their art looks like.

That's an okay place to be, by the way. As an artist, I don't want to discourage that. I think experimenting is a good thing. But we are working with artists that are a little bit past that stage and have really come to like settle in with where they are. Hunt did that. I mean, he is born in the Year of the Rabbit. So that's why he has created bunnies. Then he also has – He does cockatoos, which you may have seen. He owns something like 50 cockatoos, like real life cockatoo. He often like has one sitting on his shoulder. It's amazing. He's a bird lover, and he has these bunnies, and he does a couple of other things. But he stays within this specific wheelhouse but then experiments within that, and that's really interesting.

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**FT:** As you're speaking, it's reminding me of some good advice that someone once gave me about investing in a business, and I consider an artist – It's a business but like a startup, for example, that more than the business, you want to really be betting on the business owner, on the founder. You've got to love their story. You got to meet with them, understand like what's motivating them. I have actually made an investment in a small business. Love the business idea but I loved the female founder even more. I was like, "I would bet on you. I don't care whether you're going to make bottles of water or a website or a widget. I want to give you money for the next thing that you want to do."

I feel like the same is sort of what you're saying with these artists where, obviously, you want to love their art. But knowing their story and feeling a connection or even just like an inspiration to their journey and what motivates them I think goes a very long way in feeling at least really good about the purchase.

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**LL:** 100%. When I was getting my master's, I interned for an organization called United States Artists, and they give 50 \$50,000 unrestricted grants to artists every year. So it really helps these artists create because they could spend it on health insurance or rent or whatever. The

reason that organization was started was because they did a survey years ago, and it said people really believed in art in their community. They valued it, but they didn't value artists. The United States Artists Organization, they always said art comes from artists. There was like a disconnect that we think that artists are like lazy layabouts or something. But we want art on our walls.

So I think about that daily because I want people to know that they are also investing in a person, and who that person is matters. Also, just to have a well-rounded collection, right? When I talk about a well-rounded collection, as you're growing it, yeah, you can do diversity in medium. You can have a sculpture and you can have a canvas on your wall or a photograph. But have a diversity in viewpoints. Have a diversity in the type of artist that you are having. Whether that means that you're specifically looking for a black artist, for example, that could be one way you're looking at it. But even just across the board, there's so many ways to look at diversity of viewpoint. But that's why I think knowing who the artists really matters because you're going to have a much more interesting collection if you think about who is creating the work too.

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**FT:** Going back to what you were saying about investing and some of the things to keep an eye out for, one thing that I did in the pandemic was – I love Damien Hirst, for example. He was like beyond. I could never afford one of his originals, but he did in the pandemic do a limited run of a print of a bunch of cherry blossoms. It was called The Virtues. So he dedicated – There were like how many **[inaudible 00:21:23]**. He did eight different variations of a similar painting that he printed, signed, limited. I think it was like the first ever art auction that, well, you could buy with like a cryptocurrency. I did not participate that way.

I kind of made a splash in that way, and it was also like a countdown. I'm only going to have this auction open for 48 hours. So I bought one for a fraction of a fraction of what his stuff goes for, and it's hanging in our hallway. I looked up on eBay like a month later because it sold out, and it was three times the price already.

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**LL:** Good for you.

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**FT:** So I'm like, "All right." I mean, I'm probably not going to sell it. I would have bought it anyway, even if I didn't think it was going to appreciate. But I feel like that might be another way for people to – Something to look out for. There's limited runs from well-known artists, auctions, things like that.

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**LL:** Agreed. So the limited run I think is a great way to think about prints and having prints in your collection. We try and say usually stick to unless – I mean, Damien Hirst is a superstar. So you can do something with a little bit larger edition run. But we say like stick to under 150 for the limited edition because these prints can flood the market, right? Then there's not the scarcity that people are looking for, the same way that they are with original artwork. So if you're going for prints, just look for a limited, smaller number edition. They're a great way to start collecting artists that you really love.

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**FT:** Are any of your artists interested in creating NFTs of their art and any advice or best practices for that? Because we know that's also an area where while really popular and I think can be very beneficial to artists in some ways, there's a lot of fraud, and that's the risk that a lot of artists run into.

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**LL:** Absolutely. When – So this is one of two times I have to talk about NFTs today. I swear to you, as I was thinking, I was driving in my car today, thinking about some of the things I was going to say about NFTs and I feel like I could fall into the trap of 25 years ago. We look at these things that like Katie Couric said about the Internet like, "Oh, I don't know about that Internet, if

it's going to stick around.” It’s going to be 20 years from now, and Liz Lidgett is like, “Oh, I don't know if these NFTs are going to stick around.”

But the point is I wouldn't think of them as just another medium in your well-rounded collection, right? So I think that NFTs – I don't know that your entire collection should be NFTs. But I support anything that's going to help artists get paid. There is a lot of fraud, and I think the interesting thing is like whether you're going through a trusted gallery or a trusted website. So like OpenSea has been doing a lot, which has been great. I think it's like opensea.io. Then there's a few others that I think that have like a solid background and people are truly trusting. Then I think that's the great thing about NFTs is that you actually can authenticate it through the blockchain.

We actually are doing our first NFT release on Monday, this upcoming Monday. So the interesting thing, we're doing one with Betsy Enzensberger, and we're partnering with a marketing tech company, Happy Medium, here in Des Moines. So it was just kind of a nice way for us to test the waters. I think overall, the interesting thing because our Betsy Enzensberger pieces, there are three of them. They are unique, one of ones. They are video too, so there's some motion capture to it, which is really nice.

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**FT:** She makes the ice cream sculptures.

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**LL:** The popsicles. Yeah.

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**FT:** Popsicles. I have – I found her through you. I made a purchase during the pandemic. I just love all the color that you represent. It's just – Is that the zeitgeist right now? Is that where – Because you think about art as it evolves, and it can represent where we are in the world. Do

you think that that's what people are gravitating towards, like these colorful abstracts and mixed medium?

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**LL:** Yes, I do. But it's what I'm – I put on my walls the things that I would love to live with in my house. I mean, it's like that simple. I don't know if you have read the book *Joyful* by Ingrid Fetell Lee. I would highly recommend this book. It's so fascinating. But it's really about how like color and art and great design can affect the way that we live and think. That's another thing that I think about this book and those studies on a daily basis. But I think that having art on your walls truly makes your home a happier place and really like affects you in so many ways. So anyway, all that to say I love, yes, colorful, abstract. We do some realism, but we have an entire collection on our walls right now of abstraction.

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**FT:** I interrupted you because you were talking about Betsy Enzensberger and her NFT.

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**LL:** I think it's going to be really interesting. I don't know if our client is somebody that is the one that really is going to want to like dive into NFTs yet because I think the problem with it is that I know you can say like make it as your Twitter profile image, your avatar. You can make it as your home lock screen on your phone. You can put it on a digital screen, but not everybody has like the frame TV yet. How do you display it? So then it becomes more investment than enjoyment of art. It can like kind of switch over to that, and I'm still over on the enjoyment of art side. That makes a great investment as an add on, right? Does that make sense?

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**FT:** Yeah, totally. When I have seen friends who've purchased NFTs and shared them online, it seems like they're also way into the artist. They're excited about the origins of this art, like this is going to support a coop of black artists or female artists. I think that idea, it's almost like

investing in a startup pool or a GoFundMe or something like that, a kick starter, where you may not get anything really at the end. You just wanted support.

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**LL:** Exactly. Yes, I think that's a great point. Like I said, I'm all for anything that gets dollars into artists' hands.

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**FT:** I love it.

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**LL:** So if NFTs are going to be one of those ways, then I think it can be another tool in an artist's belt.

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**FT:** I want to say that it's a great time to become an artist.

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**LL:** Yeah, it is.

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**FT:** Can you give me some of the tips that you described, like leveraging the Internet, I know it can be uncomfortable sometimes. To really differentiate your story and to share that can go a very long way in getting your art out there.

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**LL:** Absolutely. If you can be a storyteller, both through your art but through your words, and let people know something about you, see how passionate you are about it. This isn't your art school or critiques anymore in front of you or your very mean professor. People want to support you. They're kind about these sorts of things. But you have to start putting yourself out there and your work. Again, I know that can be uncomfortable. But it's one of those things. It's like you got to find your light and start talking. That's my number one. You just got to do it. It's the way of the world now. If you want success, we have so many artists right now that are finally kicking their full-time jobs to the curb because they're able to create full-time, that people are finding them on the Internet through Instagram, through the gallery. That's exciting. I love seeing this kind of tidal wave of – See a change of artists being able to become full-time artists.

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**FT:** One of your artists, she makes the Kintusgi eggshells.

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**LL:** Yeah, Kintusgi. Yeah, yes. Her name is Elisa Sheehan.

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**FT:** We went to high school together.

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**LL:** Stop it.

[00:29:23]

**FT:** Yes. I like – You're everywhere. I feel like you're so connected to the artists that matter right now. So I got a piece that she commissioned for me. It's in our living room. Talk about iconic, like no one's really doing that.



[00:29:39]

**LL:** No, no. Her work is really, really beautiful. I think people are just stunned when they see like the materials that she's working with. That's so exciting too is that we just have this. The Internet and Instagram and all of that has democratized art. It doesn't matter that I'm in Des Moines, Iowa. I'm in Des Moines because I want to be, and I think I can have a good life here, and I love being around my family. But it doesn't matter anymore. We ship, I would say, about 80% of the artwork that we sell now. That has been a huge change during the pandemic. Last year, we shipped to 45 states and seven countries. I mean, we're able to just – We're in the middle of the country now. We can ship everywhere.

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**FT:** Yeah. How wonderful.

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**LL:** That's pretty incredible that we can do all of that. But Elisa is in New York and she –

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**FT:** [inaudible 00:30:32], everybody. Yeah.

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**LL:** Yes, she's amazing. Some of these artists like Elisa I feel like are dear friends and almost like family, and I've never met them in person. So we're going to start changing that this year that I'm going to start doing some tours and meeting all of our artists.

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**FT:** Well, let me know when you come to New Jersey or New York.

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**LL:** I will.

[00:30:53]

**FT:** We should do a party at my house because so much of my art is from your gallery. I've got happier. I've got happy art. I've got Elisa Sheehan. I've got some Hunt Slonem stuff. By the way, if you can't afford the fancy, expensive artists, they do make textiles. They make pillow covers. They make like ceramics. So that's how I have been decorating my home with the bunnies because I'm – I don't know if I can like splurge on a bunny portrait, but I've got the bunny wallpaper. I've got some bunny plates.

[00:31:24]

**LL:** Yes. By the way, if you want to look for some of Hunt's home goods, it's called The Hop Up Shop, instead of the pop-up shop. It's adorable. But he did like – I think it was – Gosh, what was it? One of the major retailers. It was like Neiman Marcus or Barneys or –

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**FT:** Yes. It was Bergdorf Goodman that he did a collaboration with. There are a lot of ways. Home goods. He does sweaters now. I mean, there are so many ways **[inaudible 00:31:49]** artist to be able to do that outside of making that big splurge.

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**FT:** Liz Lidgett, thank you so much. This has been a fascinating half hour.

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**LL:** Thank you.

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**FT:** I hope everyone listening, you walk away with a little bit more advice and inspo for your art collection. If you're an artist, know that it's a great time to profit your passion and do the thing. Do it.

[00:32:12]

**LL:** Yes, agreed. Just make the leap.

[END OF INTERVIEW]

[00:32:16]

**FT:** Thanks so much to Liz for joining us. Check out her collection at [lizlidgett, L-I-D-G-E-T-T.com](http://lizlidgett.com). The website is in our show summary. I'll see you back here on Wednesday when my guest is Emmy award winning broadcaster Tamsen Fadal. We'll be talking about finances in your 50s and how we can unlock our bolt as we age. Thanks for tuning in, and I hope your day is So Money.

[END]