

**EPISODE 1382**

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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 1382, financial expert, Georgia Lee Hussey, on the true meaning of wealth and what it means to have enough.

*“GLH: There is a base level of stability we all deserve and need in our financial lives. Like the ability to go to the doctor, the ability to make sure your kids are going to be okay, the ability to have a roof over your head and be fed. There's these core needs we have. But above that need, there is a sense of dissatisfaction and people that I know who make piles of money but don't have strong relationships, don't have any free time. Who may have tapped out or like tapped out their sense of mastery in their own field and are now hungry for a new way to grow.”*

[INTRO]

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**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. Fun story, I was in an elevator this week heading to see my doctor, which by the way, I have not seen a primary care doctor in a long time that is like my designated primary care doctor because life happens. Of course, I go to urgent care and, of course, I see like my gynecologist and the dermatologist and what have you. But I had never really had a designated primary care physician. Like you know you have your pediatrician when you're a kid. You're supposed to have someone like that when you're an adult. I just never figured that out or got that all figured out.

I finally got it done, going in for some blood work this week. I'm in the elevator wearing my mask because the facility requires a mask. How do we get to the story? Well, this all has a point. Wearing my mask, I'm in the elevator with two other women who are not wearing their masks. But they're putting their sweaters up to their noses and their mouths as a courtesy, I guess. I just

said to everybody in the elevator, "I don't have COVID. I'm not here for COVID reasons. So just relax." Then they laughed and they said, "No, we didn't want you to feel uncomfortable."

It was a really nice exchange. As we're talking, one of the women says to me, "Your voice sounds familiar," which nobody's ever said to me, believe it or not. I guess, I don't know if I should be surprised, and I said, "Well, I have a podcast," and I just kind of put that out there because I thought, "Well, if she knows my voice, maybe, maybe she listens." She immediately said, "Farnoosh, So Money?"

Let me tell you, highlight of my week. Nice little surprise going in to get blood drawn. That was sort of a nice balance, right? Good news, bad news. I'm going to tell you all who she was and is because she's a fellow podcaster, and she's the host of FRIED: The Burnout Podcast, Cait Donovan. She's been listening to So Money. I immediately subscribed to her podcast. She's been listening to So Money for years and said I helped her get through a lot and that I'm "changing women's lives," which I thought was an overstatement.

But I will take the compliment, especially if I'm at the doctor's office and not feeling great about being there. Cait, it was a pleasure getting to know you. I told her, "Let's do a podcast swap." So if you're listening to the show, let this be a reminder that I want to get back in touch and do what we promised we would do. That story has nothing to do with what we're going to talk about today. But I just thought it was interesting, and you might enjoy it.

Today, we're going to talk about the true meaning of wealth in 30 minutes. I know. It's a lot, but I thought who best to come on to walk us through some of these insights and revelations is Georgia Lee Hussey. She's a friend of So Money, been on the show probably more than anybody else. She often appears on our Friday episodes, helping us work through our audience questions. She is the Cofounder of Modernist Financial in Portland, Oregon, certified financial planner.

She and I were having lunch, actually, when she was visiting New York earlier this summer. We got to talking about money, our favorite topic, and she explained that she's been working on this thesis about the real meaning of wealth and how it's more than money. She's learned this a lot through her client work, and she's got a really interesting philosophy around the various pillars

that contribute to what wealth ultimately is for people. Things like time, relationships, mastery, we look closely at all of these things. I think it's an important conversation, as we are all trying to make the most of the times. Without further ado, here's Georgia Lee Hussey.

[INTERVIEW]

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**FT:** Georgia Lee Hussey, welcome back to So Money.

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**GLH:** It's a delight to be here as always.

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**FT:** Normally, we have you on to help me guide the money questions, the mailbag. I always love your insights, helping our listeners with their audience questions. But I wanted to put the spotlight more on you this time and really share what I think is a really unique take on financial planning and thinking about our money that you practice with your clients at Modernist Financial in Oregon.

But can you walk us through, first, this thesis of yours, which I love? We had a conversation over lunch, and I thought this has to be on So Money, that you have a unique way of defining wealth. I want to just give you the floor to share that with us, and then we'll go through it deeply.

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**GLH:** Yeah. So I think ever since I started in my career as a certified financial planner, I've struggled to speak to the breadth of decisions that we make that often get tied to money. They become ostensibly a financial decision. But in reality, they're decisions that touch our lives in a wide variety of ways. What has developed over the practice is built on other people's good work

and research, including the crew at Money Quotient that does a lot of the infrastructure of our work with clients.

But this idea is actually money is only one aspect of wealth. Rather, there are – I'm positing there's potentially four additional. It's a little bit in development at the moment, but that there are other elements of wealth that we should really be looking at when we think of our wealth balance sheet or our net worth. So those are time, which I think any of us who are beyond our mid-20s can realize the sense of the sacredness and limited quality of time. There are skills or mastery, which I believe is a huge element of our satisfaction and wellbeing in the world is the sense of improving and becoming better at that which we do. Relationships, certainly the pandemic has made that even more clear, although I think it's always been essential.

Then I'm also really interested in the idea of health, or wellbeing, or energy. I mean, I think as an early middle-aged woman, I often think about, “Oh, I just don't have a lot of energy today to go do this thing that seems important to me at this moment.” So this is where I have been talking a lot with clients, especially in the pandemic and post-pandemic of us or whatever we're in right now of how do we make decisions about where we want to go when we're in this basically unsettled place?

So this seems to be a very helpful way to frame the conversation. You want to make this money decision, but what does it mean for time? What does it mean for your relationships? What does it mean for your sense of mastery? What does it mean for your wellbeing? These are the questions that we've been digging into a little more deeply.

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**FT:** You talk about unsettling times. I mean, there's the pandemic, and then there's also this potential recession. Many of us are already feeling the pain, whether it's you've gotten recently laid off, or you're dealing with these exorbitant prices because you drive to work. So you're really feeling the pain of fuel prices. You're really feeling the pain of food prices because you feed a family.

I love this equation or this model that you present because it reminds us not only that our financial decisions impact more than just our financial life, but that we have more than money to account for, as we think about what are our riches. We have resources beyond dollars and cents, which if you're looking at your 401(k) right now, you're looking at your salary against rising living costs, you may feel you have less than you did last year, which may be financially true. But let's also consider your health. Let's consider your relationships. Let's consider your mastery, your time as assets that are just as important.

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**GLH:** Right. I also think this breath of perspective speaks to a hunch a lot of us have, that wealthy people are actually not that happy. That can be true or cannot be true. I think that's also a money story. But my supposition here is that there is a base level of stability we all deserve and need in our financial lives. Like the ability to go to the doctor, the ability to make sure your kids are going to be okay, the ability to have a roof over your head and be fed. There's these core needs we have.

But above that need, there is a sense of dissatisfaction and people that I know who make piles of money but don't have strong relationships, don't have any free time, who may have kept out or like tapped out their sense of mastery in their own field and are now hungry for a new way to grow. I think it also allows us to just take the focus off of acquiring more dollars as an indicator of success and satisfaction. So I think that also plays into this as well.

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**FT:** Well, I'd love to stop and go through that exercise too of enoughness, which is something that you have spent a lot of time thinking about, and there are articles on this. I was actually interviewed for Fortune about what does enough mean, and it's so personal. But I do think it requires some thinking, as we all look at creating a financial life that is sustainable. One that also touches on all of these other important pillars, time, relationship, because when you hear someone say, "I'm not happy, but I have all this money," maybe they haven't done the good work of really thinking about, well, what are they chasing, and why are they chasing that money?

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**GLH:** Yes, yes. That's well said. I think the question of enough is incredibly individual, and that is one of the first complications of the question, right? It is not something that you can ask somebody else, which it would be really nice if somebody else could just tell you the answer.

For me, I've had the most success in defining enough for myself when I start by defining plenty. I really come back to the idea of a net worth statement that lists out all the things you have in these categories, not just the dollars that you have. That in that space, I am reminded of just the wealth of people in my life, the care that I received, and also the ways in which I have been the person who has worked for those things, who has built community and family. I think that's important.

I might ask you the same question, like how has the idea of enough like bounced around in your life and the past couple years?

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**FT:** Sometimes, I say before you think about the money, think about what your goals are, and that can help to guide your calculation of what is enough. But I do think it's so personal because, again, it goes back to how much of your self-worth you associate with your net worth. Not to say that that is a healthy exercise or a healthy calculation. But nevertheless, it is what drives some people further than others.

I also think that the idea of enoughness is not finite. It's not one and done. Like as your life evolves and grows and contracts and progresses, I think that you should give yourself the opportunity to always revisit this. Because for me, in my personal life, I felt like I reached a point of content and enoughness in my mid-30s. I think I had one child, breadwinner, felt very fulfilled financially and in many ways.

I had a conversation with a wealth coach for an article. It wasn't personal, but it was more to give advice for readers. But through that conversation, we ended up talking about me. It was Barbara Stanny, actually, who I think goes by a different last name now. But Barbara Stanny, at

the time, she has written many, many books for women about how to build wealth. I think she was frustrated in my sense of contentedness. I mean, she wanted –

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**GLH:** Oh ,interesting.

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**FT:** She's out there like, “You have to advocate for women. You need to always be pushing boundaries.” She said to me, “Why do you feel like you've reached enough?” So I said, “Well, I feel like I've taken care of what I need.” She just said, “Yeah. But have you ever thought that maybe you being wealthy could help make the world a better place too than not just your personal world?” But like there's a bigger world out there, and more money means you can give back more, if that's important to you.” I'm not saying you have to, but if that's important to you. Like reminding me that your buck doesn't always just stop with you.

It did inspire me to think bigger and not just like how can I make more money because in my mind, to be honest, I didn't want to work more hours. I thought to myself, “How can I work smarter? How can I maybe increase my rates or come up with new projects that I don't find to be as difficult but is leveraging my mastery to bring in more money?” I thought about it very strategically, and it took a couple of years, but I did end up making more in a way that really felt aligned, again, with what I defined as fulfillment.

I think to answer the part of your question too, it's not just like what are your goals, but what actually defines fulfillment for you.

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**GLH:** Yes, yes. Absolutely. I think that's a beautiful reflection. What I find interesting about her question is I would ask her like, “So then, Barbara, what is enough money for women to be making? Is there enough?” Because I think there is a model, especially for those of us who are

in the minority, that we literally can never do enough. We can never rest. We have to struggle on all the time.

There is sort of a small story of that in that question. I think the question, though, of how to work more efficiently to earn the money, I mean, certainly the goal is that any person who is a non-dominant culture person in their industry, I hope we can get to a place where you're making as much as your dominant culture colleagues. And I think there's an interesting question here that I see a lot with folks as they transition in life, is what if the answer isn't money? What if the answer is time? What if the answer is investing in mastery? What if the answer is investing in relationships?

I think this is especially true in people who are retiring. A lot of people can be over identified with their career. Then when they go to retire, it feels very discomfoting because their identity, their self-worth is totally tied to that paycheck. I think there's an opportunity to see ourselves, as you're saying, as broader selves. I think, for me, also, like I come from a place where I did not grow up with a lot of money. I was really scrappy as a kid and as a young person. Full scholarships and I had a job starting at 14. Everybody I knew had a job starting at 14, but that was just normal.

That is another place where I go to for enoughness, is the reminder that I have lived on a whole lot less and been very happy and very satisfied. I think that's some place the enough question is really helpful, especially around money. Because I can think if I charted my net worth in these various areas across different phases of my life, I would have – When I was a person in my early 20s, making art and so on, I had tons of time, an amazing amount of time, an amazing number of resources or relationships and mastery. I had no money.

That, also, I think lets us rely on our previous selves, self-efficacy. To remember that we could do it without all of the stuff seems also important in the ongoing calculations.

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**FT:** We could talk about this for so much longer, and we will. We will talk about this for a little bit longer because I think it's so important. But you said how much money is enough for women. I



think that that's not to say that all women, we're not looking at women as like a monolith like, "All women should make this. This should be enough for you. Bye," because we have so many other variables, right?

Whether we're like – If I'm a black woman, who is a descendant of slavery, that my – What I should – We're talking about equity, right, Georgia? Like that person I would think deserves or should have more than somebody who was raised with a silver spoon and didn't have to deal with things like racism and all that comes with it, all that baggage. Because if we're thinking about building an equitable world, some individuals, to keep it equitable, do need to play catch up, and they should be not just maybe striving for more but should give them more.

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**GLH:** Yes. Well, and I think, also, this relates to the sense of how much is enough money, right? If you come from a culture or a group of people who have been systematically disenfranchised from wealth building, your desire to build wealth is very different. It's seated somewhere more – Well, it's seated in a very essential element of your identity and culture, potentially.

I also think that this can let people who have come from means let go, actually define enough, and realize that the second house or the third car or whatever it might be can be nice but is not enough. It is plenty, and I think that is important for all of us. If I'm going to approach the world from a place of generosity, I have to know what's enough to be able to give away my time and my mastery and my money in a way that does support equity.

I think one of the biggest issues in equity is people like myself, who have a lot of advantages, who don't list those advantages in their net worth, like the understanding that I move into the world as a well-educated or East Coast-educated white lady with certain class skills, and that is worth a lot in my life. There is I think this kind of self-awareness, and really celebration discovery helps us move into generosity, as well as every other kind of decision we make that has a financial tether.

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**FT:** Well, let's go back to these pillars and maybe examine them a little more closely. So there's, obviously, money and we know. We talked about the enoughness there and that calculus. Time relationships, mastery, and then wellbeing, how does time play into or how should it factor into our financial decisions? How do we value? How should we be valuing our time differently?

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**GLH:** Yeah. I think that's – I mean, I don't know about you, but my work life is extremely rigorous and scheduled. I'm basically scheduled from eight o'clock this morning until eight o'clock tonight. That is – There's nothing like living into that work for several years to be like, “Oh, wow. Not a lot of choice in this day.” I get to do a lot of really cool things and have wonderful conversations and be around great people. But there is this sense to me of unstructured time. This is the one. This is what it means for me, is the unstructured time that I have available to me is so incredibly valuable.

I certainly found that and to connect to different areas in the pandemic was like unstructured time with the people I love is like winning the lottery. As you know, I was just back in New York. I got to see you, which was fabulous. I also got to see a lot of other people and just being with lunch with somebody or like going for a walk with one of my oldest friends through downtown Manhattan was just – I can't think of anything that felt more joyous and wealth-building for me. So that's how I defined time is how much unstructured time do I have, and how am I using that time?

I've heard of the idea of the attention economy, which I also think is an interesting layer of the time net worth statement is when I have free time, what do I do with that free time?

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**FT:** I think what I'm hearing too is just being appreciative of your time, that we all are given the same amount of time, and how you are able to spend that time is relative and, in some ways, an advantage.

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**GLH:** Well, and I think –

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**FT:** So I guess work three jobs to support a family. That is a more difficult, strenuous way to manage your time.

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**GLH:** Right. When you look at a calendar for somebody who has to work three jobs, how much time can they devote to wellbeing relationships, maybe mastery? But I'm guessing there's a sense of tiredness that makes it harder to be your very best at the thing you're practicing. I think the or text on this is your money or your life, the sort of classic financial literacy text. It was in the late '70s that that book came out and –

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**FT:** Yes, and then it was revived a few couple years ago, I think.

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**GLH:** Yes, yes. It's a classic for a reason, and it asks you to literally value your time. I do that in the company all the time, where we look at hiring a consultant or using software. We literally compare it to the cost of our time, and it's very interesting to see when it just really does make more sense to hire things out or get support.

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**FT:** Yeah. Vicki Robin, she's been on this podcast. She's the author of that book, and it was relaunched a couple of years ago with some updated advice. It's classic. It's an international bestseller. When you talk about mastery as part of this wealth calculus, I love that because in a time when we may be in a job transition, or we get laid off, I know. And during the pandemic,

there were these few months when many – I think like 30% unemployment at one point in March, April. Can you believe it? People were just beside themselves.

I would have to go on TV with like a silver lining, which is very difficult. I'd say things like – Which I believe, which is that your job has been taken away from you. Your paycheck's been taken away from you. That's devastating. But let me remind us that no one has taken away our skills, our mastery, our network, our drive, who we are as empathetic givers and people. So your mastery can come in service in ways that are invaluable.

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**GLH:** Yes. I think this is an interesting place to consider what's vocational mastery and what is avocational mastery? Like what do I do because it earns me money and grows my – Like I want to be a master financial planner by the end of my career. I think I'm on the path, and yet I know to be a master financial planner, that means that I need to be learning all the time and growing and pushing and taking on ever more complex problems. That is really important to me and my satisfaction in my life.

What are the other places that I'm building mastery that are – I lift weights for my exercise. I really like being able to do a really heavy deadlift. It's awesome. It feels good in my body to build mastery in ways that are not just intellectual. So I think this mastery can be things that you get paid for and things you don't get paid for.

That, especially in American culture, which can have a sort of, “Oh, you're learning to sing? Are you going to be in a band and gig?” It's like, well, you can just learn to sing for the pleasure. Mastery can be like being a mediocre singer is fine because there's joy in the practice. That's what I really mean by mastery is this avocational and vocational approach to work.

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**FT:** Yes. I was thinking one day, a few years back. I was really stressed over a work project. I remember really pausing, Georgia, and thinking to myself, “I am so grateful that I have my mental health.” I'm stressed. I recognize I'm stressed, but I'm working through it, and I'm trying

to use my emotional intelligence to get me through what I need to get through so that I don't self-destruct, essentially. Or quit or do something impulsive, explosive because I just don't have the tools and the physical and mental ability to like – It was a really tough time.

Not to get into it to the details, but I totally stopped and I said, “Oh, my God. Imagine if I was also on top of everything that's being thrown at me, also suffering through a depression, also suffering through anxiety or any other kind of challenge. Thank God.”

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**GLH:** Yeah. Yeah.

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**FT:** I don't think I could have gone through it.

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**GLH:** Absolutely, and I think that is a – I mean, really, that can get chucked up into your wellbeing category of that one time that you had to summon all of the resources, and they were unavailable to you, right? I'm guessing there are a series of practices and ways in which you operate in the world that had allowed you to have those resources.

Now, of course, not everyone has the advantage of mental health capacity or – I know my family comes – I have long histories of addiction in my family, so I had to get sober at one point. Every time I do something hard, I think, “Well, I've been sober for 15 years. What can I not do?” There's just this way in which our wellbeing is not only the things we do to cultivate mental calm, ease, doing work we need to do with therapists or couples' therapists, though things we do to support our physical bodies in whatever way that means for us.

There's also taking note of the times it was hard and the things that were good that came from that or what we were able to accomplish because I think all of this really comes down to building a sense of self-efficacy. I've realized in the work, we used to refer to it as financial self-efficacy,

which I think is important. But I think the other areas of our net worth statement help us see that our financial self-efficacy is actually tied to having the time to think intentionally about that financial decision, having the relationships, the people to go to to ask the questions of what they see in us when we are approaching this question, etc., the wellbeing and the mental stability to be able to sit in the discomfort of not knowing and not make a rash decision, or to work through it or whatever it looks like in that moment.

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**FT:** I like seeing where we are right now with – The conversation has shifted the public discourse of really respecting and recognizing therapy as important and a real investment. I just wish health care would reimburse you more. I mean, the number of times I get the therapy is like, “Well, this is – We don't work with insurance.” It's like, “Okay.”

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**GLH:** Yeah. I know. It's hard. I mean, I remember the days when I was paid \$20 for a copay for therapy, and I was going like three days a week at that time because I was at a hard moment in my life. Now, it's all out of pocket. I'm so grateful to have the capacity to be able to pay for that. But it'll be interesting to see the ways, alternative means of providing a therapeutic space become available over time.

But I definitely – Some of the advice I give people on people's financial planning to-do list is go get a therapist. Go get a couples' therapist. I'm not one –

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**FT:** Yes, yes, yes.

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**GLH:** I'm not one.

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**FT:** Then as you know, financial advisors are now also coupling their degrees with therapy, with psychology, so they can be therapists. All right, before you go, let's also touch on this idea of relationships and the importance of that as we – I was having lunch with a friend the other day, and we were talking about, “Have you been going out?” Like, “Do you –” Friendships, like what's your social life now. We're both very busy, and we're both parents.

She just said, “You know what right now?” My friend said to me, honestly, she said, “I have time for work, and I have time for my family. I don't have time to go out and have a brunch with girlfriends, even though I know it's important. I know I should get out there more.” But I think that there's this – I've heard this expression that we can only have so many burners on at the same time. Like you can have your job and your family but maybe not your girlfriends too or – Something's got to give. It goes against this whole having it all conversation, which we drive ourselves nuts over too.

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**GLH:** Exactly. So I think relationships can be a range of definitions. As you so wisely pointed out earlier in the conversation, these definitions shift over time. When you've got young kids, that's a lot. I mean, they necessarily take up a whole lot of bandwidth, right? No matter how much support you have. So I think that makes sense. I decided not to have kids, so I have more capacity to make relationship decisions or any range. Once you're older, and maybe your kids are out of school and out of the house, your life will look very different, right?

For me, again, I think all these things are defined by each of us individually. I like to think of it from – I think you've probably seen sort of starting out with your inner circle and the people who are less close, etc. I know that I have my four or five really, really close friends. Those are the folks that even if they are MIA for a month or two, I'm going to reach out in text and just be like, “Hey, I love you. I think you're fantastic.” Just so that they know I'm out there, and I know they do the same for me.

Then I have people who are friends, but they're not close, close, close friends, know all the secrets. Then there's the acquaintance ship. Then there's, what in my Buddhist practice, we call, what is it, familiar strangers or close strangers, people who – Like my barista, who I have like a nice relationship with. I feel very grateful for that, and then community at large. So I think thinking about that can be very helpful to put in those areas. Is there something you're nurturing? Is there something that feels a sense of connection?

Now, relationships aren't going to be – I'm an introvert, extrovert, I guess. I don't know what the hell you call me after the pandemic. But I like people, and I also want to be alone. So my relationship with myself is also super important. Like I have time every Saturday that is my time. My partner knows to get out of the house, and I just need to be alone. It's the best. I love it. So I think that's another kind of relationship to honor.

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**FT:** There's so much more we can say on this topic, and I really appreciate this holistic take that you take on personal finance and thinking about wealth. I think as we march through the year and so much we have to tackle as a country, in our economy, in our personal economies, we look forward to having you back and revisiting some of this and all such important reminders, Georgia. Thank you.

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**GLH:** Wonderful. Thank you, Farnoosh. It's always such a pleasure to go deep into the meaning of money together.

[END OF INTERVIEW]

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**FT:** Learn more about Georgia at [modernistfinancial.com](https://modernistfinancial.com). Remember, if you want to leave a review for me, for this show, it's the best way to support So Money. You can do that on wherever you listen to this podcast but especially if you leave it on the Apple's podcast player. That really



helps our rankings. It gets more people to find us. It gets more people to subscribe. Every Friday, I pick a reviewer of the week to get a free 15-minute money session with me.

PPS, we're now airing our Friday episodes on YouTube, so you can watch me and all my hand gestures answer your money questions on YouTube. It's the same audio as you get on the podcast. So I figured, hey, let's share the love. I'll see you back here on Friday, and I hope your day is So Money.

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