

**EPISODE 1432**

[INTRODUCTION]

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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 1432, Julien and Kiersten Saunders, founders of rich & REGULAR.

*"KS: And that led to this huge conversation and reveal that I had credit card debt and it was completely normal for me. And he said, "If I had known you and had this credit card debt, I never would have dated you. That's what led to the breakup. Because, yeah, I reacted and left."*

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**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. Would you ever date somebody who had thousands and thousands of dollars in credit card debt? Well, for our guest today, that reveal led to a breakup. But soon after, they reconciled. And not only got married, but started a mission to help others like themselves achieve financial independence.

Our guests are Julien and Kiersten Saunders. They're on a mission to bring more education about FIRE; financial, independence, retire early, to the black community. Together, they've paid off two hundred thousand dollars in debt. They've quit their jobs and they've launched a brand called rich & REGULAR to share their journey with others. They're here to talk about how that initial breakup actually led them closer. They got married. They paid off debt. They started a business. Julien and Kiersten are also our only couple on our list of NextUp Honorees. Take a listen.

[INTERVIEW]

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**FT:** Julien and Kiersten Saunders, welcome to So Money. And congratulations on being one of our NextUp Honorees.

[00:02:02]

**KS:** Thank you. Thank you for having us. We're excited to be here.

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**FT:** You are called our money power couple. You're our only couple on the list. You are the package deal, as NextAdvisor writes. You're married, and you're the couple behind rich and REGULAR, which is both the podcast and a blog, where you talk about sharing finances with your partner, raising kids to have a positive relationship with money, and creating generational wealth. You are changing the perception of financial independence to include more regular black families like yourselves.

This is so special and cool. I would love for both of you to talk a little bit about how this journey began for the two of you. How did you become this money power couple? And then starting rich & REGULAR. All of that. Take me to the beginnings.

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**JS:** Yeah. There's a lot there. I'll try to be brief. But it really started the day that we met. We were like a lot of other couples that met at work. We were work wives and work husbands. And then we decided to make it a real thing. It's probably the worst kept secret in the office at the time.

But things got hot and heavy really fast, and then it flamed out. We had our very first conversation about money after a vacation and a disagreement around how we were going to pay for it. And it forced us to confront a lot of really uncomfortable things. And we broke up. We didn't talk for a while, which was super odd because we worked together. Just imagine all of those things going on at the same time.

But then when we came to our senses and got back together, really, it became a bit more of a curiosity. It was like, "Wow! How come no one's talking about this?" And at the time, this was 2012, we did learn a lot of people that we knew in our close friends and family circle that were admittedly talking about some of the challenges or discomforts that they had in talking about money with their partners. And we realized it was like, "Oh, because it's a huge taboo." And so, this is a problem.

And so, this is when we started to get creative. And we happened to stumble upon the Financial Independence Movement. And it seemed to be like this bubble of people who were the opposite. They were totally open, probably a little too open about talking about their money and all these other details. And we would go to share it with people. And it just did not really resonate with them. And so, that's when it really started turning for us. And like, "All right, this is a bit of a marketing problem and then a bit of a storytelling problem." Because we knew that storytelling and all of those little things really sort of helped to cut through the tension a little bit. And so, that's when we decided that we would start sharing our own embarrassing and sometimes frustrating stories.

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**FT:** Yeah. We love a good embarrassing story.

[00:04:45]

**KS:** Right.

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**JS:** It works.

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**FT:** Kiersten, to go back to that first fight over the trip and the money, what was the battle over?

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**KS:** Yeah. Back then, I was a young, hot girl in Atlanta living my best life.

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**FT:** You're still a hot, young girl living in Atlanta.

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**KS:** I'm a little older now. But back then, I used credit cards the same way most Americans used credit cards. It was an additional supplement to my income. I was living way above my pay grade. And I had amassed a huge amount of consumer debt.

And so, when Julien recommended this vacation, I plan to put it on my credit card and had no plan on how I was going to pay it off. I was going to continue making the minimum payments. It would get added to the stack of debt that I already had.

And in his mind, we were going to go on this vacation, come back and then buckle down and have peanut butter and ramen until we could pay it off. And so, I was very confused when we came back. And all of the romantic grand gestures and happy hours, all of that stopped abruptly. And I was super confused about it. I thought I had done something wrong on the vacation. Or maybe he realized like we're not meant to be together.

And so, I asked him about it. And his question to me was, "How are you planning to pay for all this stuff?" Because at the time we were making the same amount of money. He knew you clearly need to cut back in order to pay for what we just did. And I was like, "A credit card. Duh?" And that led to this huge conversation and reveal that I had credit card debt and it was completely normal for me.

And he said, "If I had known you and had this credit card debt, I never would have dated you." That's what led to the breakup. Because, yeah, I reacted and left. And that was the end of the relationship. But to Julien's point, after a couple of weeks, I was like, "What's so bad about it?"

And that kind of started my own journey into the next level of financial literacy, which is like understanding how expensive it is to carry that kind of debt.

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**JS:** This is right around where I hide my face.

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**FT:** I think that's a really understandable impulse to be afraid of – You're extrapolating. You're thinking about your future. Like, "Oh, my God, this person has a way different concept and relationship with money than I do." What ultimately gave you the confidence that you could work things out? And then later I want to ask about your advice for someone who's in this right now who's dating somebody and feels like they're on very different financial wavelengths. How do you actually control the impulse to break up or start to judge even the other person for how they are with money?

I mean, it's so emotional, Kiersten. You're talking about how you're interpreting Julien's approach to saving as like an affront. You thought it was like about you. And it was really about the money. And so, taking the personal out of it is very difficult. But let's go back to how you both solved for this. What made you think that this was even still viable? And what was the first step you took to bridge the gap?

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**JS:** Well, one, I just needed to look at it I think pretty practically. And I knew that, just in a short period of time, that she was pretty good at sales and her ability to earn income was great. And so, I knew she had enough money to kind of solve for the problem. That part was simple.

And even as I was getting to know her, I knew that anytime she was kind of confronted with something that was challenging, she always find a way to solve it. And so, it was really just a matter of choice. Did I think she was willing to apply all of that discipline and skill set to kind of solving this problem? And not even as an ultimatum, because I didn't want her to do it for me. I

wanted her to realize that this is important to me, but that she should really be doing this for herself and for a much larger reason. Like as we started thinking about and talking about some of the things that were impacting our community and what our union might represent even in our family and in our community. We were really like going deep, probably a little too deep too early. But in a very weird way, kind of sensed what was possible. And felt like, "All right, this is kind of bigger than us." And I think the rest of it was really just love and saying, "Hey, there's enough here for us to at least explore this together."

And we both have something to work on, right? Clearly, it's not just her and the debt. I brought a lot of baggage with respect to debt. And I needed to kind of get that in check.

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**FT:** Yeah. I'm just listening, because when I'm – As you're speaking, Julien, I'm hearing the advice, right? The big picture for everybody is to root and anchor your relationship in something beyond money. It's not just about money. It's about what do you want to – what do you want your relationship to represent? What are your goals? What is the legacy you want to live? What is your future? And getting on that common ground is often the first step. Because the reality is a lot of couples come to the relationship with a whole different bag of financial issues. And maybe we could talk about that a little bit. How are your upbringings different where you arrive now in this relationship with these different – initially different expectations and understandings of money?

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**KS:** Yeah, we always say my upbringing was more like The Cosby Show. And Julien's was more like Good Times. Meaning I grew up in a standard kind of middle-class family, two-parent household. And he grew up –

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**FT:** Cosby is for rich. I don't know. They were –

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**KS:** Yeah, to be clear, I'm not a fan of – We're more like Family Matters. I was more of a Laura Winslow than a Rudy. But Julien grew up a child of an immigrant, single mom in Brooklyn in the 80s. Very different environments. I was in Atlanta in the 80s. And Atlanta is known for being a place where families, black families, can come build wealth. We had black government officials. We hosted the Olympics. It was very upwardly mobile.

And so, what I saw from my parents who were both employed in corporate jobs, salaried employees, was them using money as a tool to build a greater quality of life. It's how we got to visit our cousins. How we got to bring friends on vacations. And so, I just kind of extended that.

What I had removed was how long they had been working? What they already had established? The fact that it was two of them and not just me and entry level paycheck. I missed some assumptions in there. But I was just kind of replaying what I saw.

And when Julien – to your point, when he said something about it it felt like an attack on my character. It didn't feel like you're just overspending and being irresponsible. It's that shouldn't be important to you. Because maintaining this credit score or this debt balance is more important than that. And so, I couldn't hear that.

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**FT:** How about you, Julien?

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**JS:** Yeah, I think the word I typically use to define what I was going through was like scarcity mindset, right? I grew up pretty much on the brink of being poor. I was always off the belief that money was hard to come by. And when it did come, it didn't last long. And so, anytime. It wasn't even really just her. But anytime I would see people spending money loosely, it sort of felt like it was flippant or wasteful. Whereas if they didn't appreciate how hard other people had to work

for these kinds of things. And so, immediately, it just triggered kind of like a sense of incompatibility. There's no way this is going to work.

Now on top of that, my previous relationship had kind of fell apart because of financial issues. It was a lot of bad things happening there. And so, in addition to these beliefs, I also had like very recent experience where I was like, "All right, this is a huge red flag." In fact, I mean, I was so convinced. I was like, "Thank you for revealing this so early." As opposed to us sort of going further down the road and us was really kind of intertwining our lives. And so, it was deep for me.

And I'll be honest. Even now, I mean, 10 years later, I still have moments where I'm paying attention to the nitty-gritty details. And again, call it inflation fairs. Call it old habits dying hard. But some of those things I think I've learned can create friction and kind of lead to unhappiness. And so, we spend much more time now finding a balance between the two where we obviously need to make sure that we're enjoying and creating the quality of life for ourselves but also for our son.

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**FT:** And so, you got back together. And it wasn't even just about building wealth. You're in the FIRE community. You want to bring fire to the black community. Tell us about the launch of rich & REGULAR and what the idea was behind that. And are you still working in your, I'm using quotes, "day jobs"? Or have you retired? Tell us where you're at financially.

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**JS:** Yeah. We launched the blog in 2017. And we called it rich & REGULAR for a variety of reasons. But primarily is because we realized that when most people thought about being rich, it was kind of in tandem with being rich and famous. They didn't really understand the idea of the millionaire next door. And for sure, there really weren't a lot of visual examples of a black millionaire next door. And that's important. Because people need to know that, hey, these people do exist. This is something that is possible for you. And we kind of realize that that's what we were kind of pacing towards.



And so, when we found the FIRE community, there was none at the time a lot of people that looked like us. And we started to realize, "Oh, well, this is kind of part of the problem." This is why so many of the people that we've tried to share this way of life with some of these approaches with can't wrap their heads around it because, to them, the reward is not to go live in a camper in Vermont. They don't know – That's not desirable for them. They can't envision that off for themselves. And so, they need more relatable examples. And we felt like who we were at that time in Atlanta, and plus our skill sets in terms of being marketers, and just generally creative people, it felt like this is something that we should consider doing just to see what happens.

And we were right. It was like, "Oh, wow! People do want to talk about these things. But they don't know where to start." Or – Or I should say and they incorporate some of these other issues that are very, very important to them. And that's really where we found kind of our mark, which is to say we can't talk about money without talking about work. And a lot of the challenges that so many of people, especially people of color, are experiencing at work are in direct conflict with their abilities to achieve some of their financial goals.

And so, we started telling those kinds of stories on our blog and, on our podcast, and some of our video content. And basically, you used a different use case to make the case for why people should be adopting the principles of the FIRE community.

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**FT:** Yeah, you say it's not impossible, but it is harder for some of the reasons you outlined, whether that's discrimination bias at work. And just everywhere, whether it's like trying to buy a house, trying to get access to resources. There are a lot of headwinds that are unique and exclusive to people of color.

You bring up these case studies. But then what are the – I don't want to say like solutions. But what are the workarounds, right? How do you combat systemic racism on your journey to FIRE?

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**KS:** Yeah, there's no real way to completely avoid it. But to your point, it's about mitigating the risks and controlling for the variables that can disrupt your financial plan. For us, it's focusing on income. We know that in corporate environments, our income is largely capped. If you look at CEOs, VPs, even director levels at companies, there's a small percentage of people that look like us. And so, it was being really creative.

And in our book, we outline an approach called the 15-year career, which is kind of working a traditional job. But in tandem, building the skills, investing along the way, and thinking of an exit plan way earlier than you think you need to. A lot of people just kind of passively go through the job, and to Julien's point, wait for the big reward, which is the promotion or the high visibility project. But really, the reward is being able to walk away at any point when things get toxic, when you're passed up again, when you're no longer given the same freedoms and liberties as some of your colleagues.

And so, what we teach people how to do is use a job for what it's worth as a means to an end. Enjoy it. Pick up the skills. Gain from the things that corporate America is really good at. Like, training their employees and giving them opportunities to apply that knowledge in real world scenarios. But then on the side, working on multiple streams of income. Maybe it's passive investing through real estate. Maybe it's creating a content. Being an online content creator. Maybe it's just a side hustle that happens seasonally, whatever it is. You need to be building that on the side so that you lessen your dependency on the institutions that have historically failed us.

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**FT:** You also have a very flexible relationship with FIRE, which I like. As the community has grown, so has the interpretation of FIRE and the goal of FIRE. Tell us how you are experiencing FIRE. I have read about that you're living on a lean FIRE lifestyle. Tell us what that is and how it's been working out.

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**JS:** Yeah. I actually wouldn't consider ourselves –

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**KS:** I don't think we're lean FIRE.

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**JS:** Yeah, lean FIRE at all. But I will say this, there's a lot of flexibility that you can tap into when you don't have to worry about funding your retirement. And so, above nothing else, right? If you know that you have enough and that money is going to compound over a certain period of time, you can pull back. You can take a break, which is something that we think working parents, regardless of whether or not they know what financial independence is, or if they desire to achieve it, can benefit from. Just being able to just take a break, sit back and say, "All right, I'm going to use this time to recharge." Or I'm going to use this time to pivot from one career to another or one industry to another. Or I'm going to use this time to invest in myself and invest in an idea that I might be able to use to earn future income.

And so, right now we are in a very flexible position where our retirement is essentially funded. Much of the work that we do right now is work that is as meaningful to us, is creative work, it's purposeful work. And we earn more than enough income through that.

The other element that I think makes us a bit, I don't want to say unique, but is that like we're very social justice and community focused. And especially as of late, one of the things that we've really been harping on is just the importance of solving what we call a thousand dollar problems.

I think one of the things that working professionals, especially the high achievers that we know, just obsess about, is they think big all the time. If you tell them, "You need to start a business." They push back because they think you're asking them to create the next Meta or the next Google. And I was like, "You can solve some very simple problems and fill the gap enough to fund, let's say, a Roth IRA and then call it a day."

And very similarly, when it comes to social justice issues, it seems like there's just so much negativity in the world that we've forgotten that there are still people who don't have enough food to eat. Simple things like hunger is still a thing, right? And as someone who grew up in the 80s, I remember it kind of dominating the headlines a little bit more. And it's still an issue today.

And so, we do little things. If we earn money, we also make sure to do our part to kind of support organizations that are at the forefront of doing that work. And I think that's important, because it's energizing and it's fulfilling. And I think, again, going back to what we know a lot of what we know a lot of working professionals are dealing with, there's a gap there. There's a fulfillment gap. There's an energy gap. All of those things.

And I think giving back, especially if you're doing it through doing creative and meaningful work, is one of those things that just kind of fills the cup in a way that I guess non-fulfilling work does.

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**FT:** I mean, there's studies that prove it. That even just buying your friend a five-dollar latte brings –

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**JS:** Measurable joy.

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**FT:** Measurable, yeah.

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**KS:** Yeah. Yeah, I think a lot of the flexibility that we're seeing in the FIRE community now comes from this idea that, previously, there were a lot of people who assumed that there were safe assumptions. A safe assumption would be you can live off the same amount of money for the rest of your life never changing. And when you come from a marginalized community or just

a diverse background in general, you recognize that that's not a safe assumption for you. There will be years where you are caring for an elderly parent, or you're not able to work, or the roof caved in for whatever reason. And in those years, you need flexibility. You need to build that into your approach as well. It's not something – Assuming a perfect outcome is just not something we were trained to do. That's not something that we've seen role models for us in a lot of cases. Even access to these assets classes don't go back two generations.

And so, what you're seeing is a creative approach from people who don't have the same safety in their assumptions. I'm using quotes. "Safety in their assumptions" to come up with a financial plan. And when you acknowledge that there are things that come up, when you acknowledge black tax and the emotional calculus of having to care for multiple generations, you come up with a different approach that works for you and you're actually committed to trying it because you know perfection isn't the goal.

Our goal is really just to, again, show a more sustainable way for communities of color and other people to show it's possible. But you have to kind of get rid of these kind of old school rules of some and safe assumptions in order to want to keep doing it, right? Imagine if you thought your weight was supposed to stay the same every single year of your life. It's like that's not real. Bodies change. Financial situations change.

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**FT:** And then there are just some things that are flat out wrong, but we buy into these myths. And that's just everybody. We're all like victims of this. What are some of the myths that you want your audience to recognize and get over? Because the sooner they do, the quicker they can start to really live their fullest life.

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**JS:** I think one of the – I don't really categorize them as myths, but I'll throw it out there is – Beliefs. Okay. Or assumptions. But the approach that people take when it comes to saving rate, which is to say we buy into, let's say, this notion of this general rule of thumb, 10% to 15%. But

we fail to factor in that that's requiring a consistent saving of 10% to 15% assuming you are willing, able, earning just as much money.

And there are just very few examples of that, especially in our community. And so, what we're trying to encourage people to do is to take advantage of periods of high income when they're here because they are not going to last forever. And there's very little evidence to suggest that, for the vast majority of people, they can do that, put it on autopilot, set it and forget it. If you can, congratulations. And I hope it stays that way for you. But for the vast majority of people that we know, and certainly in our community, they're not really able to do that.

And again, this is where it intersects with work. And let's say diverse city initiatives and all of those things. You are assuming employability. In some cases, you are assuming upward mobility for a 30 to 40-year horizon. And for a lot of people, that just does not quite pan out. They end up with underfunded retirement funds.

And so, we're encouraging people to say, "Hey, I know you were totally looking forward to balling out for the next five years because you got that big job. But just consider this. Let's look at the data a little bit. And just imagine how different your life may be 10 years from now if you were to re-evaluate what you consider to be a high savings rate." You should be aiming more so like in the 20s if you can. And if you can't, then we need to be having much more conversations about income and not budgeting or trying to save.

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**FT:** Yeah.

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**KS:** I have so many of these. But to piggyback on what Julien is saying, I think there's also the belief that you have to wait every paycheck to save 15% versus just like front loading it and maybe going aggressive for two or three months. And by the end of the year, you have the same amount of money. Instead of spreading it across 12 months. Just getting out of the cadence of a bi-weekly paycheck when you're thinking about your financial plan is helpful.

There's a belief that when I say income, I mean wages. People tend to conflate the two. And they think that their income is capped at whatever somebody is willing to give them. Versus your income being the amount that you decide that you're going to make this year. That can be inclusive of wages. Inclusive of side hustles. Inclusive of birthday money, Christmas money. It can be whatever number you decide. That's another prevailing belief. There are beliefs around how old you have to be to learn new skills. There's a lot of beliefs that people are too old to learn different things or try different things. Or you're too young to try different things. A lot of ageism that is internalized in our messages about money.

And it's basically all the isms. You are not spared of any isms regardless of what your racial makeup or gender demographic is, whether it is nepotism, ageism, racism, sexism, capitalism, whatever it is. There's going to be a version of beliefs that come with that. And you kind of have to ask yourself what's the cost of not thinking counter-culturally if what you're doing isn't getting the result that you want?

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**FT:** I love that. Do you also agree that there's just too much shame running around? People feeling being made to feel guilty or wrong for not following certain rules? I'm going to do an episode on this because I just think it's fascinating. And I don't think it's getting any better. We think we're so woke. We think we're so connected, and inclusive, and engaged as a financial community broadly. And yet, there's still people out there that are not flexible. They are not flexible. They are like you have to do it this way. And if you don't, you're a bad person. You're wrong. Or this and that. I mean, that's part of it too. It's very easy to fall into that trap of feeling less than because you're not doing it the way others are preaching.

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**KS:** It's one of those – And we were talking about this last night. We're trying to figure out if there was a decision tree around people who decide to share their income and kind of use that as like a marketing tactic, or their investment returns, versus those that don't. And just focus on teaching and storytelling.

It's interesting because shame works as a motivator in some people.

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**FT:** [inaudible 00:27:53]. I know. I know.

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**KS:** And there are other people where shame is completely debilitating and it prevents them from moving forward. And I don't have an answer. I do think that the tone of personal finance has typically been very shame-oriented. Very, like, "If you're not doing this, you're not smart."

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**FT:** "What's wrong with you?" Right.

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**KS:** Yeah, yeah. Or you're problematic. Or you're this or that.

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**FT:** You're the problem. Yeah.

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**KS:** Yeah. And we tend to avoid labels, because nobody is just one thing. We're all different things in different moments. And it goes back to being curious about like what led somebody to have that reaction in that moment? What led them to draw that conclusion? If you care, the other solution is to just avoid anything that makes you feel like you can't move forward, right?



I think there is a misunderstanding about what a safe space is in personal finance. A safe space doesn't mean you're never emotionally uncomfortable. You will be emotionally uncomfortable as you confront all of this baggage, as we've called it. But it doesn't mean that the space isn't still safe. I think where we've gone is like anything that makes anybody uncomfortable in the least is no longer safe and no longer accessible to a lot of people. And it's like, well, some of this work is uncomfortable. So we have to get used to that.

It's just hard, because a lot of it's taking place on social media. And that doesn't allow for the nuance that we're having in this conversation. I don't know. I think the answer is to kind of balance where you're getting your advice and role models from. Don't just be a Twitter scholar or a YouTube scholar.

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**FT:** Well, I'd love to end on the future. And as you think about your son growing up and what his financial narrative might end up becoming, what are your hopes for him? And how are you planning to create generational wealth? Advice for everybody else listening. How we can do that as well?

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**JS:** Well, I think some of the good news is the fundamentals of personal finance or investing are still very much relevant, right? And so, time is obviously the greatest ingredient that we can offer him. And so, things like starting an account for him. So that if he happens to earn income, to Kiersten's point, at an early age, we can just go ahead and set that aside so that money is growing with him.

The other thing that I would really like to do, and I think we are doing that just by the way that we live our lives, is embracing self-employment. And I'm learning to love that word a little bit more than entrepreneurship, because I've learned that entrepreneurship is part of what makes people think so big.

And even self-employment, I think some people are that way. But it's like just earning income on your own. I want him to continue to find ways. And we'll do our part to nurture his intellect and curiosity to say, "Hey, that's a great idea. I wonder if we can sell that. I wonder if we can earn income from that." That way, he just sort of gets the wheels turning and he understands how to kind of bring ideas to life at a very early age. That's one of the things or a couple of the things that we're doing now. And we'll see, ask him again in about 15 years. We'll see how it works.

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**FT:** Well, you're on an incredible track. And we're so grateful for being able to spend some time with the both of you, Julien and Kiersten Saunders, rich & REGULAR. But not so regular. You're fabulous. Thank you again.

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**KS:** Thank you. Thanks for having us.

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**JS:** Thank you.

[OUTRO]

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**FT:** Thanks so much to Julien and Kiersten Saunders. For more, check out rich & REGULAR, all the links in our show notes. Thanks for tuning in everybody. And I hope your day is so money.

[END]