

EPISODE 1451

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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 1451, overcoming financial shame and guilt, with Vee Weir, Founder of Vee Frugal Fox.

“VW: I was – To say obsessed would be an understatement. I became just fervent with money. I couldn't not think about money. I woke up thinking about my debt. I went to bed thinking about debt. My entire identity started to morph into just Dave Ramsey cult member.”

[INTRO]

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FT: Hey, everybody. Welcome to So Money, everybody. I'm Farnoosh Torabi. It is Wednesday, December 21st. Happy birthday to my husband, Tim. Yes, we've been together. It's been a while. I was just thinking I've known him since I was 19 years old. Didn't start dating right away, but imagine knowing someone for that long and liking them. So happy birthday, Tim. Looking forward to our dinner tonight and, hopefully, more happy birthdays to come.

So this is my final interview of 2022, everybody. I'm going to have, obviously, Ask Farnoosh on Friday, which will be new. Then the following week, we'll be going down memory lane in 2022 and sharing some of the highlights from the year across various themes like financial equity and some other important takeaways from the year. This is my final live interview, and I thought it would be important to recognize that this year was really challenging for many of us in the audience, financial and otherwise.

I spoke to many of you personally on the phone. Thanks to those who left reviews. I got a chance to talk to dozens and dozens and dozens of audience members. I know that some of us lost our jobs. Some of us weren't able to buy that house or afford to renew our rent, and we

needed to move on. Some of us are still carrying credit card debt from previous months and years.

But on that same token, 2022 was full of learnings. If you've been listening to this show, we rediscovered and continued to learn about the many systemic issues, policies, and biases that challenge our ability to succeed. These are the things that are not within our control. So this final live interview episode, I want to dedicate to releasing any guilt or shame that we may have begun to harbor this year. Or maybe we've been carrying these emotions for a while in our financial lives.

I want to introduce you to our guest today, who is on the other side of that guilt and shame, Vee Weir, Founder of veefrugalfox.com. She's going to talk very candidly about how guilt, shame, anxiety plagued her financial life right after college and how some of her darkest periods were while following the principles of Dave Ramsey. She recognizes that his advice has helped millions. But the real takeaway here, the important message that she wants to share and that I support is how we must be more thoughtful and critical of the association that we have between our financial lives and our sense of self-worth and how we must be more critical of the financial advice and the experts that guide us.

More about Vee, she runs Vee Frugal Fox, which is an inclusive online brand for those paying down debt, saving money, and living their best financial lives. Her path to financial independence started in 2016, just six years ago. Since then, she's paid off over \$70,000, and she's helping many people today work through their financial struggles online and through her many media appearances. Here's Vee Weir.

[INTERVIEW]

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FT: Vee Weir, welcome to So Money.

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VW: Oh, thank you for having me. I am thrilled to be here.

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FT: I first heard you speaking with Jannese Torres, who is a big friend of the show. She's a friend in real life, and I saw the two of you talking on her podcast, Yo Quiero Dinero, about your experiences, and sort of journeying through the personal finance world, and your thoughts on particular thought leaders and experts, and I will let you tell your story, that have brought out the worst in you in some ways and like making you feel guilty and shame and all of that. I saw that and then I was thinking at the same time too that I really wanted to do an episode around this topic of how we can be driven to make inauthentic money moves because of shame, because of guilt, and how that's still something very powerful, a powerful emotion that a lot of thought leaders use to almost like get us roped in in buying all their things and praying at their altar.

So I'm going to give you the floor, Vee, and just tell us a little bit about, first of all, how you got here to be this expert. Your website, by the way, veefrugalfox.com. Everybody, check it out. You're a financial content creator. You have your own personal finance freedom journey that I'd love to get into. But maybe just start with like what brought you to this world of personal finance.

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VW: So in 2016, I had just graduated college, and I had just gotten married to my first husband, my now ex-husband, and we had moved back to my hometown. I realized on January 4th, 2016, the date is burned and etched into my memory, that we didn't have enough money for my student loans, which are coming out at the six-month grace period, my medication and my food. I remember sitting at the kitchen table and just being like, "I can't live this life. I can't be in despair. I can't live this paycheck-to-paycheck life that I grew up with, with absolutely no financial literacy. I'm meant for more."

Like any millennial, I hopped online, and I searched how to budget, basically how to be an adult. Of course, I came across Dave Ramsey. So I immediately bought the book, *Total Money Makeover*. I read it, blew through it, and I cut up my credit cards that same week. That's where

my financial journey started. We paid off around \$60,000 in one year. Then life decided to kick my butt, and I ended up getting a separation and a divorce from my first husband.

Through that time, during my first marriage, I was – To say obsessed would be an understatement. I became just fervent with money. I couldn't not think about money. I woke up thinking about my debt. I went to bed thinking about debt. While I created the Frugal Fox to document my journey, it also just was a negative feedback loop in a way because my entire identity started to morph into just Dave Ramsey cult member, and that was a huge reason of why I got divorced. I mean, there were a lot of other things, which I've talked about on other podcasts and in the press. But it just turned into my entire identity.

So when I got divorced and I realized that I was no longer in the marketing pool that Dave Ramsey wanted to reach, that's when I started uncoupling myself from that behavior and that identity. So I started doing that, and I got divorced in 2018. From 2018 to around 2020 was really when I started to step back from Dave Ramsey's thoughts and philosophies and all of that. Then I broke away in 2020.

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FT: Well, first of all, thank you for sharing this. This is probably not easy to talk about, although you've gotten better at it because you've – It's not fun to talk about, like you said, getting so obsessed, beyond obsessed with something and seeing it unravel.

For those who may not be familiar with the Dave Ramsey methods – By the way, he's helped millions of people get out of debt. I have nothing against those who follow his advice. At the end of the day, if there's a way for you to get out of debt successfully and you do it, hats to you. Like it's just not for me, and it's not for a lot of people, but it is for some, and good for them. But at the same time, he does some questionable things, I think, that require a closer look. I understand when people leave his sort of his circle.

For you, and this is just your experience, but what was it like for you when you were a part of the community?

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VW: At the beginning, it was very uplifting. In 2016, when I started the Frugal Fox, there really weren't many people in the online space on Instagram, specifically, because that's where I went, that were doing what I was doing. I sought that community because everyone in my life was like, "What are you doing? You're always going to be in debt. That's the American way. We don't care about money as much as you do. You're crazy. You're crazy with your frugality and your budgeting, and like this is all you talk about." I realized that I was going to be getting the support in my real life. So that's why I turned to Instagram.

At the beginning, it was very supportive. There were probably 12 to 15 people on Instagram, and we lifted each other up. We supported each other. We talked about budgeting and money. It was really wholesome because we – At least I didn't realize the problematic nature of Dave Ramsey at that time in my life.

I also realized and looking back in my mind mistakes and this journey that has been over the past seven, eight years, I realized that I found Dave Ramsey in my most vulnerable state, right? Like I had just gotten married, new relationship. We had money problems. I had just left my college, which is a huge community of people. I was starting my adult life, my career, and I just didn't have anybody that understood what I was trying to do and how I was trying to better my life. So the Dave Ramsey community was there for me in a time where I really needed that.

In the beginning, rainbows and butterflies. As the community evolved, and as the personal finance industry evolved online, and we became the influencers and the content creators, it just started to become more toxic than anything else. When I really did speak out against Dave Ramsey, I've gotten and continue to receive hateful messages and, "Well, you're calling Dave Ramsey supporters X, Y, and Z, and he's helped millions of people." I'm not saying that he hasn't. Obviously, he has. He didn't just build this empire out of nowhere. But what I am saying is we need to take a critical look at what's happening at Ramsey Solutions, the advice that he gives, and how it can be very harmful to people.

Like just yesterday, and I posted it on my Instagram, I got a message from a woman that had heard me, I'm assuming, on Jannese's podcast, Yo Quiero Dinero, and she was saying that she

went to FPU, which is the Financial Peace University, which is Dave Ramsey's mentorship program, coaching program. She said she had suicidal thoughts. She had debt, guilt, and shame. They were telling her that she needed to abandon the career that she was passionate about. They were shaming her over living with her parents and daring to get student loan debt. I wish I could say these things happen infrequently, but that's not the case. I get messages like this every week.

So, yes, has Dave Ramsey helped people? Absolutely. I think that you would have to be blind to not see and understand that. But he also hurts people.

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FT: Can you talk about what it is specifically that's hurtful? I question, and it's not just him. Others do this too, where they marry this concept of like being religiously devout, faithful to being a good steward of your money. I find that ultimately fraught and problematic. Like I don't know why we have to make money this religious endeavor. Financial freedom doesn't have to be a religious endeavor. So often with religion, there is this potential backlash of making you feel guilty, making you feel less than, and those who are in power within that religion using that as an advantage.

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VW: Yeah. I mean, I think anytime you use religion as a marketing tactic, it's problematic because you're preying on people's faith, and faith is one of our –

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FT: Literally. Yeah.

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VW: Yeah, exactly. Praying and preying on people's faith, which is insidious and exploitive. I think it is, ultimately, a marketing tactic. I mean, it's been used in televangelism for decades. So

it's smart on his part. I mean, that's how he's amassed his net worth of millions of dollars. It's how Ramsey Solutions is still kicking. People, ultimately, feel individually responsible for their money mistakes, which leads into guilt, into shame, into perpetuating the cycle of us consuming Dave Ramsey's products.

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FT: Right, right. Well, do you think, and this is less about Dave, but everybody who may be positioning themselves as a financial expert, but they're so rich and they're so removed from what's happening in the world that can we even trust their advice anymore? Is their advice even like relevant?

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VW: I struggle with this myself because at one point, I do think their advice was relevant, Dave Ramsey and/or any financial thought leader, expert, guru, whatever. But at the end of the day, you have to look at your situation, where you came from, what you look like, what your life experiences have been. You have to find people that speak to that, and you have to find people that uplift you and, I believe, give you empathy-based budgeting advice, empathy-based personal finance advice. Because when you remove that, you're removing the cultural narrative that we all live in, which is capitalism and privilege and all of these things.

I think for some people, it's probably relative. I think for some people, it's helpful. But in my experience, especially now that there are so many personal finance thought leaders, you can find somebody that looks like you and that is relevant to your life. It's just personal finance is personal. I'll say that forever and ever and ever. So you just have to put a critical eye on what you're consuming.

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FT: Vee, tell us about your financial life today, since 2015.

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VW: My financial life today.

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FT: I mean, it's been six years. We had a pandemic in the middle of all that.

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VW: Yeah. So my financial life today. After my divorce, I got into more debt. I bought a car, which was, again, like the Dave Ramsey community came after me when that happened. But I paid off all of my debt, I am remarried, and I currently have my own business, Weir Digital Marketing, where I help personal finance content creators create their content, which is such a fun sentence to say.

I don't have any debt. I have a positive net worth. I'm investing. I have my own business, work for myself. So all in all, it turned out okay for me, and now I spend my days helping people that used to be in my position get better with money. So today, I'm doing great, and it's really my mission in life to teach personal finance to those that never learned it and that need help.

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FT: Congratulations.

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VW: Oh, thank you.

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FT: At what point did you have like a realization that maybe you were going too far, too extreme with your tactics? Or that maybe this wasn't the right fit for you? Like when was that realization,

and where did you go from there? I know you maybe went back to the Instagram and all the places. But ultimately, how did you find your new path?

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VW: I think the breaking point for me was when I bought my car because I was newly single, and I was the only one taking care of myself. The car that I had been driving for seven years, which was like a 2004 Saturn ION, horrible paint job, the transmission literally fell out. Like there was just no saving the car. I was like, “I need something reliable, but I don't have \$14,000 in the bank, and I have all these lawyer fees. I have to finance it.”

I think I felt such shame in preaching all this Dave Ramsey verbatim stuff about how having a car loan is the worst thing you can do, and imagine what you could do without a car loan and all that money invested. I was like, yeah, but I need a car. I think once I made that decision for myself, it was a weird mix because I was proud because I didn't have anybody cosign. It was the first financial purchase that I had made by myself in my adult life ever.

Because even like my house, the majority of the paperwork was in my ex-husband's name because he made the majority of the money. It was just the first independent step I had taken with my money. So I was simultaneously proud, but I was just so like shameful. I almost didn't like want to tell my followers or anybody, for that matter, that I had like bought this car. I remember like sitting back and being like, “This is my money. This is my money. I'm not buying a Lambo. I'm doing the right thing for me in this time. I'm being responsible.” I know I'm going to pay it off early, and yet I still feel this pit of my stomach just disgust for myself, self-hatred that I had led this double life almost and that I was going back on my word.

That was really the breaking point for me personally. After that, it took – That was 2018. So it took like three years of therapy, really.

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FT: Wow.

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VW: Yeah. I mean, I went to therapy over this to divorce myself from all of these toxic money habits and narratives. I remember two years ago, probably. I was in a store. I was on holiday vacation. Sammy, my best friend, I remember texting her in the corner of the store, having a mental breakdown because my husband wanted to buy like a \$80 vest. Like he just wanted to buy it, and I was texting Sammy like, "It's not in the budget. I don't know what I'm going to do. This is just so – I feel so gross." Like I felt that way about spending money for a very long time, and that's a very real story.

That's the kind of experiences that I had, trying to get back to my own money, get back to my own philosophies. It took therapy. It took work. It took being intentional with spending money. It took me realizing that spending money is just as important as saving, investing, and paying off debt. It was a very rocky road. Then eventually, I started talking about my negative Dave Ramsey experiences, and I went on the Price of Avocado Toast podcast and did a whole series on Dave Ramsey talking to Jannese.

Now, I talk about it freely, and I do this because I want other people to know that they're not alone. If you're struggling with what I struggled with, it's fairly normal, and there is a light at the end of the tunnel and another side to it.

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FT: Yeah. I also commend you because I can't imagine how fearful it is to voice and speak up and out against such a force, such a movement, such a – Like you mentioned, people giving you nasty comments and DMs. I personally, if I post one like funny reel about. I know there's a lot of the whole anti-debt thing. It's just – I think it's silly. You have to pay off your mortgage or else.

He has very loyal disciples, who, ironically, don't use kindness and generosity and empathy and understanding, which is what we would expect from somebody who is devout and faithful. Instead they come at you with daggers, some of them. So that's also interesting. It can be fearful. You can be afraid to speak up and out. What gave you the courage to do it?

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VW: I actually was hoping that you were going to ask me this question.

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FT: Really?

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VW: Yeah, because I have such a great response. I feel like just to get on the level of Dave Ramsey disciples, it does feel like a David and Goliath situation. It feels like there are personal finance creators that talk out and speak out against Dave Ramsey. I'm not unique in that. I mean, I think that most of us see there are problematic things with his philosophies and his company and his morals.

But if I lived in fear about everything, I wouldn't have applied to my dream college. I wouldn't have started a business. I wouldn't have spoken out against my abuser. I wouldn't talk about Dave Ramsey. I think at the end of the day, what I realized is that, not to be super morbid, but like we're all going to die. If I lived in constant fear, like I wouldn't be living my true authentic self.

So it's really my goal is just to help people. That's why I started the Frugal Fox. I feel like right now, this is very in alignment with what my mission in life is. This personal finance journey has turned into my life's work and to my career. So I want to do what is right for the people that follow me, the people that trust me. If I didn't speak out against Dave Ramsey, I would be living half a truth, and I don't want to ever live inauthentically. So I just think that I have done things in my life, despite fear, not leaning into it.

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FT: What are some of the reactions you've gotten from the Dave Ramsey community since speaking out that has been inexcusable? Like how long do we have? How –

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VW: I mean, excusing his morals, glossing over the fact that he has probably 10 different lawsuits right now, and just being like, “Oh, well. I just take his advice and leave the other thing.” It’s like, “Okay.” That’s all fine and well, but you have to pay attention to the mouth that is spewing these things into what you’re consuming. What he is doing is inexcusable. So by supporting him, you’re supporting that, in my opinion. This is just my experience and my opinions.

So Dave Ramsey's supporters like to say, “But his financial advice is great.” Honestly, his financial advice is mediocre at best. That's just the truth. I think that saving money and paying off debt and the philosophies that he uses, his baby steps, it doesn't take a rocket scientist to reduce your spending to save money and pay off debt. That’s not evolutionary. You know what I mean? His investing advice is also kind of wonky. Also, his pay off the mortgage early, which you stated, you talked about, and saving for your kids college, it’s just very heteronormative, very linear, very one lifestyle-esque.

So when I point these things out, Dave Ramsey followers have this like cognitive dissonance that happens, and they cannot wrap their brains around this fact that like they have been following somebody that may not actually be great. So it usually takes – I get messages saying, “Who are you to talk about somebody that has a net worth of \$247 million? Oh, you think you know better than this man.”

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FT: We have learned at least – I mean, look, this – Let's just say this right now. Connecting someone's net worth to their intelligence, that is not a direct correlation. Like just because you're rich doesn't mean that you know what you're doing when it comes to helping other people. Maybe you are good at helping yourself. I think we have seen case after case after case, at the very highest levels, whether it's Elizabeth Holmes at their nose or it's Elon Musk or it's all these other billionaires that we just assume are the smartest people in the room because they're billionaires.

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VW: Money doesn't equal merit, like it just doesn't.

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FT: No.

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VW: That's a very common one.

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FT: Merit doesn't make millionaires. That is something that I will quote from a guest on this show, Xavier Ramey, who – Go back and listen to that episode, if you're looking for some more truth bombs around financial equality and money and how we have wrongly connected certain things to wealth, certain virtues, and certain personality traits to wealth.

Continue to go to Dave Ramsey, if that's what you want. But I want you to just remember that when you are following an expert, whether it's in the money space or in another space, be a little bit more critical of the packaging. I always wonder, sometimes, are these people really in it for the right reasons? Or are they just in it for the money? They're really good at sales. They're really good at marketing. They really know behavioral psychology and how to get us. They go, "Okay, what's going to be my thing?" Because that's 90% of it, right? Like you just need to sell something, whether –

Dave Ramsey would – If you could sell a pencil, he would sell a billion of them because he's a really good marketer. He knows his target audience, and he goes after them vigilantly. So whether it's a pencil or a smoothie or personal finance, this is where how I want us to really up level our critical thinking around thought leadership and who we're following. Is this person, firstly, a marketer, thought leader second, or thought leader first? Then you have to do the work

to, of course, get yourself out there and scale. So we're not going to penalize somebody for using a funnel or getting out there and creating marketing. But what comes first? What –

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VW: Right. I want to say like I think at the beginning, I think all of these people want to help people. But I think it starts getting very problematic when they start building empires, and they realize I can make millions and billions of dollars doing this. That's when the priorities shift. I also think when you're looking at Dave Ramsey, specifically, why is he so immovable with his baby steps? Why does he refuse to acknowledge certain things? It's because that was sacrifices bottom line, at the end of the day.

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FT: Yeah. His book continues to be like the number one book in personal finance. For me, I have to say like growing up in personal finance in my career, it was Dave Ramsey, Suze Orman, David Bach, Jean Chatzky, and I admired all of them. I still admire most of them, but the Dave Ramsey character really just got me confused and saddened when – Especially like the pandemic and we were giving out the stimulus, and he was just being so condescending to Americans who were really hurting at the time. Like if you need a stimulus check –

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VW: Mental health problems. Yeah.

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FT: Yeah.

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VW: As somebody who also deals with mental health disorders and somebody who identifies as a bisexual woman, like it started getting real dicey there. I was like, "This is not okay." You have

to consider how many millions of people listen to his show, and it's just – When you can have the impact.

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FT: But you know what? I live in New York. I live in the New York area. It's easy to forget that you live in a huge country with a lot of different opinions and views. There are definitely people out there that espouse to a more conservative view on life. I wonder, though, if he was a woman, would he have gotten – Would he have as much runway?

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VW: Man.

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FT: I don't think so.

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VW: I don't think so. I think that Dave Ramsey, as a woman identifying person, would have just been labeled a bitch and just excused and –

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FT: [inaudible 00:30:07].

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VW: Yeah, exactly. I definitely don't think that it would have been the same trajectory. But we will never know.

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FT: Well, Vee, tell us a little bit about what's going on in your world and how you're helping your followers these days.

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VW: Yeah, I would love to. So I recently just launched a podcast with my best friend, Haley Brown-Woods, at Price of Avocado Toast. It is called Not Another Personal Finance Podcast. It's basically unfiltered personal finance between best friends. It's available anywhere you listen to podcasts. I'm always on Vee Frugal Fox, which is @veefrugalfox on all the things, and I talk about debunking shame and guilt. I talk about Dave Ramsey. I talk about mental health, LGBTQ+ issues, politics, all the things, and while I help you budget, save, pay off debt, etc. So it's always a smorgasbord of topics, but I like to keep it fun and interesting.

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FT: Vee, thank you so much. We'll be sure to share all those links in our show notes. Come back anytime.

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VW: Oh, thank you so much, Farnoosh.

[END OF INTERVIEW]

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FT: Thanks again to Vee for joining us. You can check out her website at veefrugalfox.com. I'll see you back here on Friday for Ask Farnoosh, and I hope your day is So Money.

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