

EPISODE 1528

[INTRODUCTION]

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FT: So Money Episode 1527, Breaking Free from the Guilt and Shame of Building Wealth.

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ANNOUNCER: You're listening to So Money with award-winning money guru, Farnoosh Torabi. Each day, in a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas, or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life. Welcome to So Money.

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AE: I think that there is a place for everyone in this this fight, in this effort to change the wealth gaps. I think that people need to be aware of what feels good for them and how to show up.

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FT: Welcome to So Money, everybody. Juneteenth 2023. Today is a federal holiday in the United States, commemorating the emancipation of enslaved African-Americans. It's also an important day for reflecting on the ongoing work that we still need to do to build true equity. Today, our conversation shifts to financial equity and the role mental health plays in supporting our journey to financial independence. If you are a person of color in particular, you may have a unique set of generational trauma that continues to make life complex, and your dealings with money challenging, from guilt to shame. Breaking Free can be tough.

We're going to talk through some of these emotional hurdles, discuss some advice with two guests, Yemi Rose, founder of OfColor, which is a black-owned financial wellness platform

available to all, but unapologetically centered around employees of color. And Aja Evans, she's a licensed therapist who helps clients relieve money anxiety to achieve financial wellness.

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FT: Aja Evans and Yemi Rose, welcome to So Money. It's a pleasure to have you on the show. Yemi, you're a friend of the podcast. At this point, I think, what, this is like your third time on. We've collaborated a lot in real life as well. I'm excited and honored to have you both here. It is Juneteenth. We thought with the backdrop of this moment to reflect on how far we've come as a nation with regards to equity, and equal rights, and also the work that still needs to be happen to close all of the gaps. We want to talk about your work, Yemi, as well as your work, Aja, and together your work and how you're making an impact.

But first, Yemi, let's catch up. You're the founder of OfColor, which is an incredible burgeoning growing platform, supporting employees of color. Your big mission is to close the wealth gap. You are a B2B business, you provide consults, programs, services to employers looking to better sharing this mission with you. Tell us how far you've come, what you're excited about this year.

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YR: Yes. First of all, Farnoosh, thanks for having me. It's exciting to be here once again, especially to share the platform with Aja who is amazing, and who we've been working with quite a bit. So yes, just a background, you did a great job in that. Founder of color, employer channel, benefits company really focused on improving the financial health of workers of color. We view the workplace as the frontlines in this battle.

But yes, I think since I was on last, I think we were just about to launch. We officially launched, we've had some real great fortune 50 partners come along for the journey. We've been offering our services, and we can get into that a little bit more. But we've been offering our services as an employee benefit, and so it's free to employees to use. Gosh, we've been providing them

with great tech tools, FinTech focus, great content, written videos, written content, as well as videos, financial coaching, and financial therapy. Really, really excited to talk some of these issues through today.

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FT: Yes, and really what this journey involves is access to your point to tools, and I know last time we were on, we talked about the importance of credit health, and just that being one component, for example, to closing wealth gaps. But we really want to talk today is the other very important component to all of this, which is mental health and wellness. That brings us to Aja's important work in this field as a financial therapist. The two of you have paired up.

Aja, tell us a little bit about this relationship, and what you hope to sort of bring to this effort, not just with of color, but this mass important effort to close the wealth gap by addressing our wellbeing. We talked often on the show about health being wealth. I have a book coming out about fear. I mean, this is very central, and dear to my mission as well. Tell us a little bit about your work, and how your collaboration is going so far.

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AE: Yes. I am coming from a traditional mental health space. I had been in the industry for about 13 years or so, about 10 years, which is wild to me thinking about that. When I first moved to New York City, I was living my best life, and spending all my money, and having a great time, but I was broke, and could not understand why. Showing up as a therapist in the space with my clients as I was going through my own financial journey and financial education, I realized that a lot of the people I was seeing felt bad about their money, and a lot of the people I see are typically people of color, they're typically women.

As I was educating myself, and my clients would bring up money, I was like, "Oh, tell me more. Let's talk about that and let's get into it." That's when I discovered financial therapy, I was like, "Oh my gosh, this is a thing, this is great. We need to talk more about this. I need to get certified and go through the steps to have more training and feel comfortable telling people that I'm a financial therapist."

After I started doing that, that's when I started getting connected to amazing people, and OfColor was a company that was pretty much standing at the front lines in a larger space than I could buy myself to start delivering these types of services to say, "Hey, we want to work on closing the racial wealth gap, and what does that look like, and how do we not only provide financial education, but then how do we partner that with coaching, with financial therapy to get educational level taken care of, but then also start talking about your relationship to money, your mindset? What does that look like when you start potentially shifting your family's history with money, and how great, but then also uncomfortable that can be for a lot of people?"

It was just a really beautiful connection and relationship that we've built. I was already talking to a lot of people who worked in tech and other large companies, so it was pretty seamless.

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FT: How long have you been at this at this since that fateful conversation with your friends, where you're like, "Wait a minute. I can be a financial therapist"? How long have you been in this field working and discovering?

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AE: Yes. I mean, I've been a therapist for, at this point, 13 years. I was unofficially doing financial therapy, I think for like seven. Then now, officially doing it and like putting myself out there more publicly, for I think we're at three years.

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FT: What are the patterns that you see surfacing a lot as you work with clients, people of color, when they're talking about their relationship with money, what seems to be coming up a lot for them that is unique, perhaps, or special to their history and their life's journey?

[0:08:12]

AE: Yes. I think for a lot of my clients, it's first like, feeling like they don't know what they're doing with their money. They are making money and that feels good. But they also want to grow their money, and don't really know. Am I taking the right steps? What does this mean? What does that look like? How? That comes up. Then second, I would say is, once they're ready to start investing, or doing more active things with their money, it's where do they go. and who do they have these conversations with? I would say, the last thing I see a lot is just figuring out what it means to meet the family tradition, and the family expectations of how do you help, and how do you support your family, as well as making sure that they are saving enough for themselves, and are growing their wealth for their future generations, and wanting to build generational wealth.

Those combination of the three come up, and there's a lot of emotional discomfort that happens for people when they realize that their finances look very, very different than their families. I work with a lot of people who are probably around 25 to 40. When they start looking at their numbers, they're like – I'm making, double, triple, upwards amount of money that my parents did, and this feels weird, and it feels like you are shifting away from a community that is so important.

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FT: Why does it feel weird for them? I hear this quite a bit, and I guess part of it is because, well, there's a shame there, there's an embarrassment. But what do you think is really at the root of that? Because I think that's worth kind of unpacking?

[0:09:57]

AE: I definitely think it is shame and guilt. A lot of guilt. Even though people know that their parents, whether they're first generation American, and their parents came here, and did so much work, and effort, and sacrifice to get their children to be as successful as they are, there's still the guilt that comes with the success of what your parents actually wanted. But it's also that your life may look different. Like where you live may look different, where you are sending your kids may look different, how you vacation, how you spend your money may look different. That is uncomfortable for people to navigate the large gap. Even though you may know that there's a financial gap, sometimes it's hard to for people to see it.

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FT: Yemi, do you feel this personally? I feel like maybe, as the son of immigrants, and coming here, and being successful, a part of me is like, Aja, it's kind of the point. We talked about generational wealth, and then we achieve that. Then yet, we're still saddled with this feeling of, "Oh, I don't know how to actually embrace this with pride."

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YR: Yes. A couple of ways to answer that question. I do feel it personally, and I'll talk about that in a sec. But I also look across the folks that we are serving. I see that a lot of this is very personal to them. I think there's a real kind of PTSD that comes from trying to generate wealth as a person of color in America. We often may not talk about money, and when we do, it's negative. It's funny, because this taps into a conversation we're having right now about user IDs, and codes, and how people get onto the platform. We made the decision to sell out everyone in their family to come on. We don't care about sharing the passwords or anything like that. Because a lot of times, it's these financial decisions aren't made in isolation, the things that are affecting one person may be systemic to their family. We really wanted to help folks get to the root cause of their behaviors in order to change them, and to show people that there's a lot more play when it comes to how we interact with money.

On the more personal side, I've not really talked about this that much, or ever really in the press, mainly because I get weird sometimes. But it's really illustrative in this convo, right? Most people that know me well know that I lost my sister to suicide, some years back. The main reason was obviously a lifelong struggle with depression. But in her last year, she had accumulated a lot of, I guess, alternative debt. That was ultimately precipitating factor in her taking her life. I've always said that she should never really been able to get to that point in the first place, but here we are. But over the years, I've really tried to understand what drives that kind of spending that we saw with her.

Through following all the work that's been done in financial therapy, I have a better understanding of where these behaviors come from, and how to curb them, how sometimes

people just want to feel seen. They want to feel like they're a part of this community. I know Farnoosh, first of all, shout out to Amanda Clayman, as well, by the way. One of the first financial – yes, we both worked with her at a couple of points. But she was one of the first financial therapists that I've ever really worked with back in the days of Prudential, and really kind of got a great understanding of, "Okay, this is something real." I always say that, although folks of color kind of bonded by this universal neglect from financial services systems, we're obviously not a monolith. There are going to be things that are unique to individual families that really kind of throw people for a loop. We really wanted an opportunity to just kind of have folks get together and share.

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FT: Well, thank you for sharing that, Yemi. I didn't know that. I feel honored that you would share that in this forum with us.

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YR: That's part of my story.

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FT: In some ways, do you find in your work with clients, and this is a question for the both of you. When the conversation shifts to, "Hey, money is just this tool." Good news." Maybe I would position it this way. "Good news. It's not the money that's the root of the problem sometimes. It's how we choose to behave with it." It almost feels like we are more in a position of power than we think sometimes because I think too often, we give money too much power over us. If I get too wealthy, if I don't have money, or if I make a paycheck. I'm not going to know what to do with it, because money is not something that likes me. Maybe we're not thinking about like, "Oh, actually, I can have the choice, and the power here to decide for myself what I'm going to do with this money." Is there a way to reframe this so that people can actually know, and really feel that they have more power than they think. Because of maybe the narrative they grew up with.

As I remember, there was a guest on this show, Christina Blacken, and she is the founder of The New Quo, which is a firm that helps clients rewrite their toxic narratives. A lot of times, she works with clients around the money piece. She said, I'll never forget, "Money is just a tool. It's like a hammer. You can use it to build a bird nest, or you can use it to destroy someone." I love that, I love to repeat that, because it reminds us how inconsequential money is until we interact with it, which can be quite empowering if you think about it. Would you agree?

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AE: I would definitely agree. I think there's so much, like you were saying that goes into our relationship with money and the complexities. I remember actually listening to that episode with Christina, and reached out to her because so much of what she was saying about our narratives connects to how I do the work that I'm doing.

When you're looking at what your money story is, what your money narrative is coming, like where it's coming from, a lot of it is coming from your family, a lot of it is coming from external means. But what we don't really give enough time for is the internal that happens. What happens when people feel like money is a way that they're coping with something. You might be spending because you feel bad. I'll use myself as an example. When I was in New York making it rain, I felt better shopping. I felt better when I showed up in my cute new dress, and my outfit, or with my nails done. I felt better.

What actually made me feel worse is that, I felt like I couldn't keep up in the negative stories I started telling myself when I couldn't keep up. Although, yes, money is definitely a tool, and a lot of our money narratives, and messages, and beliefs come from external. There's a point in our life where it starts to shift to internal too, and that's when we have to start looking at what are our coping habits, and how often do they rely on spending money, or some kind of financial to bolster what's going on with our mental health.

I think that's the kind of sweet spot where it is, yes, it's a tool, but now you're using it in a way that might be putting you in a worse off financial situation. But it's also not helping your mental health, right? We all want that quick dopamine rush, but it's actually the anticipation that is the

strongest part of the dopamine. It's not once we actually get the item, or the thing that you were anticipating.

[0:17:49]

FT: I'm curious, because we touched on this a little bit earlier. I want to go deeper with the systemic problems that contribute to the wealth gap. Sometimes, at work, you do recognize these systems at play. Pay inequality, that's one example. But it could also be microaggressions at work that are contributing to your burnout, to your stress, your feeling of impostor syndrome, all of that, which I do think plays a role, and ultimately, like your wellness, and then your relationship with money. It's all very – it goes hand in hand.

If you are somebody at work, who recognizes these issues going on, and you're doing the work on your own too, like you're going through what you need to go through to get better and healthier with your relationship with money. Yet, there's still all these external factors. What is your advice in those moments, in terms of speaking up, speaking to power, when it could come at a cost, it could come at a risk. We talk a little about this on the show from time to time, it's delicate, but it's important. I think we need to raise the consciousness at work as well, in case there are things going on that are not personally solvable. Right? We have to put the accountability where it is.

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AE: I would say first, like ask yourself if you have capacity. I think there's a lot of times where people feel like they need to be the one to step up and start having these conversations. Please do that if you are ready and you have capacity. But if you don't, please don't go into that type of conversation if you are not in the mental, spiritual, emotional, physical position to start having those conversations, and pushing for that. I think that there is a place for everyone in this fight, and this effort to change the wealth gaps, and I think that people need to be aware of what feels good for them and how to show up.

[0:19:45]

YR: Yes, it's actually pretty shocking. If I can layer onto that a bit. We wanted to – when we launch with companies, we want to both focus on the personal side of it, the behaviors that can hold us back, or proper behaviors that can lead to more wealth creation. But we also want to acknowledge as you mentioned, kind of the systemic barriers that are present. I know you mentioned even just pay inequality.

We try to let folks understand, that even if you are paying two employees the same, and one employees of color and the other is not, there's likely to be a really big difference in what the employee of color will take.

There's so many polls on the capital that we have. Pay more in every type of credit. We've talked through some of these before, but it really is – yes, their behavioral attributes as well, but it's really a systemic problem. Actually, we're doing some really good work right now with – I'm a member of the collaborative for equitable retirement savings with the Aspen Institute Financial Security Program. I think the CEA is a part of that as well, as Morningstar. The work that's being done is really reaching out to record keepers, getting all of these data points. I think right now, we're close to 500,000 individual data points, where we're looking at controlling income, what retirement looks like. The data is to come. I don't want to get ahead of it. But I think a lot of folks will be surprised because they think like, "Okay, pay equity is the thing." It's really, really a lot more than that. If you look specifically even at how the racial wealth gap impacts us in real time.

It's through a lack of resilience, a financial shock, right? These shocks tend to be coming more often these days, right? It feels like black swan should be redefined. But when the shocks hit, how can we cope? Sometimes it has the ability to ruin us. We want to prepare people with the right mentality, of course. We also want to help them to navigate the system that wasn't built for us. We also want to educate, that's really important. We also just want to, again, folks are at different places in our journey, just provide them with the tools that they can passively use to get ahead. But all of this is part of a larger, larger problem that requires a holistic solution to solve.

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FT: But still ask for more.

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AE: Please.

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YR: Ask for more. Absolutely.

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SM: Please. Please ask for more. Please get the money. I'm just wondering, Aja. How do you prepare clients for the ask in a work environment that may not have traditionally been open, or still not open to like that conversation? I hear this still such a big stressor going in and asking for more pay, especially right now, with the economy so tumultuous, and it's uneven. Some companies are doing great, others are not.

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AE: I mean, I have this conversation with my clients all the time. At this point, that people who have been with me for a while know it's coming. When they're having those conversations, whether it's changing jobs, or looking for other employment type of thing, they're like, "I know, you're going to make me talk about money." I have my clients tell me the number, tell me what your actual number is that you want and say it out loud. Sometimes, they're not ready to do that. I'm like, "Listen, if you can't tell me who I know very intimate details about your life, if you can't say that number to me confidently right now, then we are not going to get there when the pressure is on and you're in the middle of these negotiations. So we got to get comfortable, and I don't care how many times you have to say it out loud to me until we get there."

But I'll also ask them what their walkaway number is, and ask them to walk me through what, like why are the two numbers different? What do we need to do to make sure that you feel as confident as possible to say that higher number. Sometimes I'm like, "I think it needs to be higher." They're like, "What?"

[0:24:13]

FT: A guest on the show, Alexandra Carter, she's written a book called *Ask For More*. She's a negotiations ninja. She says, "If you are not afraid, when you are asking for more, you are not doing it right. You should be afraid, it should scare you. Trust that that is the right emotion, right? That if you were completely confident going in with a number that you were going to get it. Well, you should push the envelope a little bit more."

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YR: That speaks to quite that impostor syndrome. I mean, think about impostor syndrome for a person of color. You're very often looked at, especially if you really good job as, "Oh, you should be should be really happy to be here." That's worse almost when it comes to immigrants. I mean, if you think about the actual immigrant experience where you go through, depending on where you start, you may get an F1 visa, then you get an H1B working visa. You are essentially, in trial mode for a number of years before you actually become a citizen. It's almost like, just keep your head down, don't stir the pot, you should really be happy that you even have this chance. Those years of conditioning very often spill over into even when you do become a citizen. You're like, "Oh, don't rock the boat. Just kind of keep your head down."

For folks who aren't burdened with that, I mean, they may also have an impostor syndrome, but it's a little bit easier to ask for what you – not what you want, really, but what you deserve. Because you feel more secure in deserving that.

[0:25:58]

FT: You're going to tell me about the threshold for pain. I'm the daughter of Iranian immigrants. My dad is 70 and still working. He tells me these crazy stories of managers, like literally getting physical with their employees, like in board meetings. He came from a totalitarian country. That to him was just like, a walk in the park sometimes those days, but you're right about the trauma. Even when he became fully a citizen, I think he has more tolerance for just the injustice sometimes that happens at work, just because there is probably a unresolved fear there of like, if I rock the boat, they could fire me, and I should just be happy to be here.

It's been passed down, let me tell you, that trauma a little bit. I have a consciousness, at least about it, but it's hard. It's hard to unravel. As we close, what are your parting thoughts? I think what I'm hearing too is like, you got to be patient with yourself. This is obviously not a six-week program. This is how to untether yourself from generational trauma so that you can have financial health, and wellness, and go get the money. I think this is an ongoing journey.

For those of us who are in it, and feeling sometimes, like we get dead ended, or we are frustrated, or we feel as though we aren't supported, what is your recommendation for us? Maybe, Aja, you can start with that?

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AE: Well, I mean, I think there's a few. If you recognize that like you need the extra support, I'm always going to say, to get it and it doesn't have to come in the form of a therapist. It should if you need one, and you feel like, "Hey, I'm running up against this consistently, and I'm feeling really uncomfortable." This is kind of just like ruining my time. Definitely seek out a therapist, whether that means traditional mental health, or financial therapist to talk about it. I was burning my husband out constantly talking about money, and all of the things, and that fueled this beautiful place in my career currently, so get the support if you need it. But I would also say, it's really just important to have these conversations with other people. So many people feel like they are alone, they are by themselves, they are not.

Start with who you can trust, and who you feel comfortable opening up about what the numbers actually are, and what they look like, or how difficult it is to just make it work here sometimes. I don't think we talk about that enough. Then lastly, I would just say is, the education piece is really, really important. When you're talking about companies like of color, or books that are people are writing, I mean, I'm writing one myself. So hopefully one day, I'll be able to say like, "Come get my book."

But just having the conversation, and getting the support, and then getting the education too. Like you said, be patient with yourself, have grace because you are digging through a lot of stuff

that your family may have not touched. You get to be the lucky one who decides to go digging through that, and that's really difficult, and hard, so be kind to yourself.

[0:29:21]

FT: Thank you.

[0:29:21]

YR: I love that. I love that. Aja have grace. So very often, we forget to cut ourselves a little bit of slack, and it's so important. I would echo everything that Aja has said. I mean, look, help is out there. If you are gainfully employed, very often, your employer may have benefits. It doesn't have to be a financial therapist that may be just regular therapy benefits. There are tools and services out there that you should utilize. Again, because very often, we keep our heads down. We don't take advantage of some of these programs. But at least as much as we should, and that can really, really be help.

I think sharing is liberating, right? Surround yourself with folks who you admire, and really just share. Very often, what you'll find is that a lot of folks are in the same situation that you're in. You may be able to tackle an issue or a problem together, and that's way more powerful, and you get way further that way. So, I don't know, Farnoosh if we've ever talked about this. But one of the things that was so amazing to me, and just moving here from my home country, Jamaica was libraries, right? Libraries are everywhere. They're amazing, they're really, really good libraries.

Just the fact that you can just, for very often, for no money at all, just go and acquire this ton of knowledge that someone else took a lifetime to accumulate is huge. Avail yourself to all the resources. There are great books out there. There are great people you can follow, like Aja, right? You can get it in long form, or you can get short little bits, but just be motivated and stay hungry.

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FT: Wonderful. I'm going to put our links, so folks can find you in our show notes, ajaevanscounseling and ofcolor.com. If you work for an employer and you want OfColor to join your business, your company, get in touch at ofcolor.com. Both of you, thank you so much, appreciate you instigating this conversation. I love when my guest suggests topics. Makes my life so much easier. Then the best topics, I'm very grateful for both of you. Thank you.

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AE: Thanks for having us.

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FT: Thank you so much, Farnoosh.

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FT: Thanks to Aja Evans and Yemi Rose for joining us. To learn more about them, check out the links in our show notes. If you are struggling or having thoughts about suicide, please reach out to confidential sources that can help you. The Crisis Text Line, and the Suicide Prevention Life Line are free and highly recommended. You can text home to 741-741 for free 24/7 crisis support in the US, or you can call 1-800-273-8255 to reach the Suicide Prevention Lifeline. I'll put all that in our show notes as well. Thanks so much for tuning in. I'll see you back here on Wednesday, and I hope your day is so money.

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