

**EPISODE 1549**

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**FT:** So Money episode 1549, the secret to finding your enough, with Manisha Thakor, author of *MoneyZen*.

**MT:** *Having made some decisions in my past that still make me tear up like not going to my grandmother's funeral because I was in San Francisco, so busy with important meetings in my fancy suit and handbag, and just literally this is what ran through my mind. Gran is dead. She knows I love her. I've got clients that I need to be visiting, and it never even occurred to me that funerals are about the living, being there for my mom and my aunt and – I mean, I look back and I made so many choices driven by this empty never enough hole in me.*

[INTRO]

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**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. Kicking off the week with a pretty philosophical and literal question, what is the definition of your “enough?” Financial enough, emotional enough, they're intersected.

Our Guest today has written an incredible book on the topic. She's Manisha Thakor, previously appearing on So Money, and now back for a timely conversation about the secret to finding your enough. Her book is called *MoneyZen*. Manisha is a Harvard MBA, CEO and founder and financial wellness expert who is here to help us break down this money-happiness paradox and learn ways that we can build that essential base layer of not just financial wealth but emotional wealth. Her book draws on science and many, many stories, including her own, about how to rip off your busy badge to put meaning into your life. We talk about the self-destroying belief that self-worth is net worth and how to escape life as a human doing and return to a human being. Here's Manisha Thakor.

[INTERVIEW]

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**FT:** Manisha Thakor, welcome back to So Money. This is the reunion with a capital R. I haven't seen or talked to you in many years, but you were so instrumental in helping me launch my podcast. One of my first guests, one of the first people I ever wanted to interview on this podcast. So what a nice homecoming, especially because you have a new book now called *Moneyzen: The Secret to Finding Your Enough*. You just know what we need to be talking about. This isn't the zeitgeist, for sure, on this podcast. You, of course, tapped into it. Anyway, welcome and congratulations.

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**MT:** Farnoosh, thank you so much for having me on. This question of finding your enough, as we were chatting about before we hit record, whoa, does it – it rings so deep with me, and it feels like it's really starting to be a question that so many of us are struggling with.

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**FT:** Yes. Obviously, I want to get into your personal desire to tackle this. But let's start with the culture. I mean, do you think that – we know that COVID left an imprint forever on our generation, the generation that went through it, those of us who are lucky to be on the other side of it. What we're left with is a lot of questions more than answers about who we are as people. What are we even doing, the point of things? What is it about the culture that we're living in now that so desperately needs an answer to this question?

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**MT:** Oh, there are many things. But let me kick it off by just describing the three most common ways I see this anxiety pop up so that people know that they're not alone. What I've identified is that there are kind of three buckets I'm seeing. One is people feeling that no matter how much

they earn, how many accomplishments they achieve, how much praise they receive, it's just not enough to make you feel whole inside.

The second thing that I'm noticing is for other people, it presents itself as this feeling like you've subconsciously embraced the mantra from society that the answer to anything that ails us is more. Do more. Earn more. Be more. Then the third that I find people experiencing is that no matter how many times you try and do things like gratitude lists and meditating and embracing positive psychology, which are all so important, you still feel like a human doing instead of a human being. The reason I think it's crystallized is that we all can see everything can change in a moment. That's not a visceral awareness that I think as a globe, as humanity, we intellectually knew but we didn't at a soul level now. Now, we all do. Thanks to COVID.

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**FT:** Yes. Really truly true and almost like I'm really into fear right now. You talk about like how gratitude journals are great, but they're not enough. I'm like because, yes, all of the emotions are important. Not just what you're grateful for but maybe what's missing in life too and recognizing why you long for certain things. COVID, I mean, talk about a terrifying chapter in humanhood. That fear was in some ways a wake-up call to get us to see what it is we actually want out of life.

You yourself had a realization. It wasn't COVID necessarily that got you to a place of recognizing that maybe you were in this, as you said, busy culture, as opposed to being a – instead of being a human being, you were being a doing being. Is that what it is, a doing being or just a –

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**MT:** A human doing versus a human being.

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**FT:** I love it. I got the sense last time you were on that you were working through a lot in your own personal life that you did share on the show as well. But that didn't realize that even your corporate life, your work life was so taxing. Take us back to your own path and how you kind of had this wake-up call to your own sense of enoughness because you were definitely on the other side of this yourself?

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**MT:** Oh, my God. Yes, and I think it started all about five years ago, literally. So I've kind of gone full cycle with you, Farnoosh. What I observed when I hit about – as I was approaching age 50, I got very sick for the second time. Sick enough that basically I was sleeping all the time, and I was on a medically ordered bed rest. I was having needles poked in me and blood tested. It was scary. During that time of reflection when the doctors were trying to figure out what was wrong with me, that's what it hit me that I'd spent my entire adult life trapped on a 24/7 hamster wheel of hustle culture. It was from day one when I got out of undergrad and hopped into the investment banking world and then moved into business school, the investment management world.

Even when I left the traditional corporate world to go out on my own, the worst boss, the meanest boss, the most demanding boss I ever had was me. So I found that because I was seeking my identity for a variety of reasons in my work and viewing my self-worth. This is embarrassing to say, but viewing my self-worth as my net worth that it just kept pulling me back underwater into the way my never enough manifested itself, which was severe workaholism.

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**FT:** You write about how often when we talk about enoughness, we go straight to the numbers. What's your financial enoughness? How much in your bank account would be enough for you? That, you say, is missing an important first step, which is we need to really be focusing on more foundationally emotional enoughness. Can you talk about the two differences, and what is the homework, I guess, or the work work that we need to do to understand emotional enoughness?

I feel like I'm kind of there, and maybe we can talk about that later. I'll talk about my own evolution to this, and I do think time helps. I do think making a lot of mistakes, drowning through hustle culture. If you can make it to the other side, it's quite the awakening. But first, let's talk about emotional wealth that you talk about in the book because I think it's really important to unpack this.

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**MT:** Yes. To put this in context, there was a study that came out a long time ago, like when you and I were first really diving into the industry. It said that \$75,000 was the maximum amount that you needed to be happy. Anything beyond that wasn't going to increase your happiness. Most of us who are living on the East or West Coast at that time rolled our eyeballs thinking like, "Yes, you're not raising a family on that very easily."

Recent research out of Penn shows that that study is not true, but it's wrong not for the reason a lot of us would assume that the number is too low, even though you'd have to inflation adjust it to get it to a number for today. But because what they found was once your base financial needs are met, once you have financial health, incremental earnings beyond that do not increase your life satisfaction if you do not have concurrent with the foundation of financial health a foundation of emotional wealth.

It makes sense when you stop back. It's if the two forces together are synergistic. I think about it a lot like Maslow's hierarchy of the needs. Our financial health, the numbers around it differ for everyone. But it's making sure that we are able to enjoy today and prepare for tomorrow and not be stressed out about it because we have been following your work for years, and we know all the sound financial tactics to follow.

The emotional wealth is all of the other stuff that makes life worth living. I know that sounds really trite. So if you'd like, I can tell you about a tool that I encourage people to use to start digging into that.

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**FT:** Yes, please do. That doesn't sound trite, and I just think it's personal. I think it's hard to get into this without using examples. So maybe give us the resource, and then tell us how you've done it.

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**MT:** So there's a question that I have been asking people over the last 10 years, as I've given talks or done different types of economic empowerment workshops for women. I ask people, if you had – let's just say out of the sky, \$10 million after tax drops on your head. On the same day, you find out you have 10 years left to live. What are you going to stop doing, and what are you going to start doing?

What I find after having asked this and literally ask people to put this on index cards, and I read them off anonymously, and now I have like a humongous stack of them, uniformly, people would stop working and stop worrying. What they would start is enjoying their life, spending more time with family and friends, traveling, doing volunteer work, picking up a new language, learning an instrument, and not caring what anyone else thought. I mean, I can't tell you. Ninety percent of the answers are those things.

So when you drill down into those things, like in my case, what I really want is a simple, simple life. I just want to enjoy small, small joys like my coffee in the morning and the feel of the hot mug in my hands or the time to be able to read a novel and not feel guilty that I'm reading a novel and most importantly the time to spend with family. Those are the things that fall into that emotional wealth bucket.

Up until now, I think a lot of us have felt we have to fill that financial bucket, those of us who struggle with the cult of never enough. We just fill that financial bucket before we can give ourselves permission to ease into the emotional wealth. We may go through the motions of the emotional wealth, but we're not really there because we're too hooked into that number, that enough number.

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**FT:** So often I hear from listeners or I read articles. I'll give you the example of the article in New York Magazine about a year ago, where a young woman who was in her 20s amassed a ton of wealth through her company's IPO, something like eight million dollars. She wrote this anonymous essay about how it pained her to accept this money because it was riddled with guilt and shame. It wasn't just the random voices in her head. It was actual people in her life like her mother and her father who were saying to her, "Don't tell anybody you got this money," as if it was a bad thing because she hadn't quite earned it, right? It wasn't like she built something and then – it was like she just was lucky.

But, hello, luck has so much to do with all of our ability to be where we are, right? To think that you're just like this person who worked entirely hard your entire life, and that's the only reason you are entitled/have wealth, well, that's not a full story. So she was struggling with all this external narrative around what money represents and how – oh, and her mother would say, "We work. Your father and I work so hard, and now you're richer than us," as opposed to saying like congratulations.

So I guess the question I have for you is how do you tune out. I think everyone listening is like, "Yes, I want the simple life. Yes, I want to be able to remember what it feels like to hold coffee in my hand, instead of like trying to drink it as fast as I can with a straw." So for you, at least, what was the first step in simplification?

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**MT:** The first thing that happened to me that felt actually useful was a conversation with a woman named Mary Laverde who, by true serendipity and luck, I met at a speaking event, I don't know, 15 years ago. We reconnected, and she was telling me that she worked at – she was the director of a hypertension center for a number of years, and she was just fascinated with the difference between people who are healthy and happy and people who were stressed out and on the verge of having a heart attack and being on the hamster wheel, drinking their coffee with a straw.

She said that the mantra that she's used in her life is connection creates balance and that whenever she feels out of whack, she asks herself, no matter how tiny it is, what small step to

whom or what do I need to connect to move towards happiness? So I started really small with really small things. It might have been like allowing myself to buy pretty new felt pens so that when I was writing, I would feel colorful joy. It might be picking up – when I'm in Whole Foods, treating myself to a candle that doesn't on the surface make economic sense to buy but brought me such joy to light next to my bed.

Ultimately, it culminated in my buying a small 550-foot cabin in rural Maine. I now live half the year in Portland, Oregon and half the year in rural Maine, where I have tons of simplicity and small joy. But that's about a five-year journey. It was not easy, especially in the beginning. I didn't feel I was worthy of having that joy because I hadn't filled up my enough bucket, my financial enoughness yet.

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**FT:** Manisha, when you said that you want to feel not guilty about reading just a book, like a purely like escape book, that's me. I think part of it is because I actually do like to feel like I'm learning. I will watch. If I have like an hour or two free and I'm on Netflix, I will go to the documentaries first because I just – that's me. That's my personality. But I think there is also a part of me that would, that does feel little like I'm cheating if I'm just reading, and I'm watching like a rom-com or you know. I have responsibilities. What are you doing? That voice in my head.

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**MT:** No Bridgerton, none.

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**FT:** No. But listen, I did watch Bridgerton. The second season not so much. But the first season, I was all in. It sounds to me that what your five-year journey consisted of, even with the smallest purchase, was an experience. I read *Pursuit of Happyness*. I think it was called *The Pursuit of Happyness*. One of the things I remember and, of course, that book is full of research too, that even just like buying a candle scent. If you invest in an experience that takes you back, like



scent is a very powerful sense. So when I smell perfume, that maybe takes me back to high school.

So it's your point like a candle, it's \$38. But every time you smell it, it is allowing you to relive life in a joyful way potentially. Not to try to excuse these bigger purchases, but I love a good experience, whether it comes packaged like a candle or it's something else.

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**MT:** What you're saying about the candle, I'm like jumping out of my chair. I apologize for interrupting but the –

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**FT:** No, please.

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**MT:** The reason I love the candle was it took me back to my college years. I mean, literally, that's what it did. It wasn't like an excuse on a superficial level. I mean, like viscerally, it took me back to those years where I –

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**FT:** Yes, visceral.

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**MT:** Everything is possible. The world is a white canvas, and I didn't feel way down by obligations and duties and the shoulds and the have-tos. That's what the candle did. It evoked those feelings.

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**FT:** Right. What I'm also hearing from you and kind of what I do a little bit as well is being more proactive with my calendar and my time. I live by my Google Calendar, but what I've been trying to do more and more is to create blocks of time during the week especially where there's just nothing is being scheduled. Nothing is being scheduled. It doesn't mean that I have to fill that time with something else productive. It just – I could take a nap. I could just like go for a walk. I mean, just not doing is doing something better sometimes and also filling your time with the things that you recognize as priorities.

I've always wanted to travel for a month somewhere with my family. It was hard at the beginning because of the kids' ages. But I think we're ready. I think 2024 is going to be the year. So I'm not going to wait till 2024 to plan it. Starting now, I'm going to block off those weeks and reverse-engineer that. So what that does is it makes me committed to something that I want to do. But it also reduces the opportunity for things that I don't want to do to get on my calendar during those weeks. So being deliberate about what you want to do. But truly, it comes down to knowing yourself.

When I was starting out in this space in personal finance as a 20-something, writing for 20-somethings, the first thing I said to everybody, and I was speaking from experience, was your money is meaningless unless you figure yourself out first. Because in your 20s, no one figures themselves out. We think we have figured it all out. We think we're going to follow the path to success that has been modeled for us, which seems really cool. So we're just going to do that. But part of this is just requiring us to fail it sounds like. There's no like arriving at this right away, right? That just – who gets to do that? Who is that person? I want to have them on the show.

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**MT:** It's – I mean, what you say is 100% true. Every really happy person I know has face-planted multiple times and is actually profoundly grateful in retrospect for the face-plants. That certainly is the case for me, whether it was my failed marriage, which I wouldn't wish on anyone, to having made some decisions in my past that still make me tear up like not going to my grandmother's funeral because I was in San Francisco, so busy with important meetings in my fancy suit and handbag. Just literally, this is what ran through my mind. Gran is dead. She

knows I love her. I've got clients that I need to be visiting. It never even occurred to me that funerals are about the living, being there for my mom and my aunt. I mean, I look back and I made so many choices driven by this empty never enough hole in me.

I look back now and even though I feel so sad about the events that led to sad things in my life, I look forward now with such two different perspectives. One is grace. I love helping other people when they face-plant to know that really there is a silver lining in there somewhere. You might not find it until 15 years later, but there is. Also, that without – there's a saying. Without pain, there isn't pleasure. I think that having these tough experiences make us enjoy the pleasant experiences so much more.

When I think about your upcoming trip, like what jumps in my mind is old Manisha and new Manisha, how I would do your trip. Old Manisha would be working up to the last minute, paying top price for the plane tickets and the lodging because I didn't have time to do it before arriving. Bringing in the whole family, not really sure what we were going to do and kind of just feeling frazzled for the first couple days.

New Manisha would start right now well in advance of 2024 watching documentaries about the place I'm going to visit, reading fiction books about the place, that take place in the place I'm going to visit. Having the kids sit down and look at the map and see where we're going and talk about the history and starting the experience well before the experience because you said something so important. It's about the experience. Really, it all boils down to that.

So learning to stretch and elongate and savor our experiences versus the way so many of us with our human doing hats have not done before. So even though we may have traveled, we didn't experience the travel.

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**FT:** Right, right. We were caught up in sort of the operations of the travel and then taking the photos for the Instagram of the travel. Oh, my gosh. As you were speaking about your grandmother and I'm – I want to also add that what you experience and your reflection on that experience is so invaluable to you today, as you know. But for anyone listening who has felt as

though they've made mistakes or there are things in their life that they regret, I want to give you this. I write about this in my next book as well about regret because we all have fears of things ending and sort of not having an end the way that we want or things not going the way that we want.

Your friend and my friend, Daniel Pink, his latest book, one of his latest books, I think. He writes a book like every six months. But one of his books more recently is called *The Power of Regret*.

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**MT:** *Power of Regret*.

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**FT:** It's a bestseller, and he talks about how regret – we are a culture that always says, “No regrets, no regrets.” No. Regret is a gift sometimes. It's what he calls an essential component of the human experience that is ubiquitous. Oh, that gives me chills. He says, “Regret doesn't just make us human. It also makes us better.” The trick to using regret as a source of power is looking back at these moments, whether it's the funeral that you missed or the relationship that didn't work out or the job that you left for good reason. But still, you're left with some hanging feelings. The trick to using regret as a source of power is looking back at these challenging times by thinking if only rather than at least.

So when you come out of a regretful experience, you might think, “Well, at least I didn't do it this way or I didn't do it that way. At least that didn't happen,” which is fine, and that gives us a sense of gratitude. But also go to the harder place which is to think if only I had done it this way or if only I had recognized this. We don't want to go there sometimes as humans. It's a hard thing to reflect on. But if only, that if only thought, yes, it's filled with a little bit more grief. But that's the point because grief is also a great teacher in life. By making us feel worse today, regret helps us do better tomorrow. That's our friend, Daniel Pink.

But that's also you, Manisha, because you've lived this and you know this to your core. You said something earlier about self-worth and net worth and how you are ashamed that you at one

point connected those two. But that's also all of us. I feel like that's so hard to untangle, and I don't think that our work culture does us any favors. Because when we talk often about negotiating for ourselves and salaries, we mangle this idea of value, self-value and self-worth. I would love for you to offer maybe some wisdom around that. Like as you are in the workplace, how do you differentiate your personal sense of value to what you're actually worth on the job because those are different things? We often take our salaries very personally. Whether we're making a lot or not a lot, we attach our sense of, again, self-worth to that. What is the distinction you want us to make?

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**MT:** That your self-worth, if it is tied to your net worth, is a recipe for a toxic existence on this planet because there is no finish line. It's different than taking pride in the steps you took to create your financial health. Tying your self-worth to your net worth is saying I'm not good enough until my net worth gets to X. Then invariably, you get to X, and you're like, "Oh, wait. Now, there's inflation." So it's X-plus.

What I found was I literally started looking at myself as a number, which drove me to then engage in a series of toxic behaviors around work and my career, essentially making them the entirety of my life. What I've come to realize is the whole time I was holding myself to self-worth equals net worth, I wasn't looking at my mom who's a teacher and whose earnings peaked out at \$40,000. But she's helped so many students over the course of her life. I never looked at my mom and thought, "Well, you're worth less than me." I don't look at my friends who work in other industries that don't pay like finance do and value them any differently.

So it was really I had that mindset up until I kind of hit this cracking point around – I was approaching midlife, and then I just – it really struck me that we should all sit down and write self-worth equals question mark, and ask yourself what do we want our self-worth to be based on. Because I think for most of it, it's going to end up being who we are as a human and what we put out in the world, whether that's our work, our relationships, what we give back hopefully is a combination of all of them. But tying your self-worth to just one thing, especially money, that's where it can get really toxic.

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**FT:** Yes. Listen, I think I feel I relate to that a lot. I think I chased my own tail for a long time. Like I said earlier, I don't know what made me have an awakening. I think it was, honestly, a combination of things. I think it was becoming responsible for other people, chiefly children. For others, it could be a parent or just having dependents really. You just can't do it all, and that's probably by design and for a good reason. You shouldn't do it all when you also have more on your plate that includes humans that are dependent on you. So you had to get really clear on your values, your priorities, your time. You start to be much more protective of your energy. So I'm grateful for other people in my life like my kids, who although they don't do it on purpose, I am reminded of these things on a daily basis that I too have limits.

I think too it's, again, just also – well, COVID was a big wake-up call. But I think it's also growing older. I've said this in the past recently on the show, but having the mentorship of older adults in my life, those that I have actively pursued, those friendships I've actively pursued, the wisdom that you can glean from someone that's just 5 years older or 10 years older, that is – it is not lost on me. It is priceless wisdom because wouldn't you want to know the future? What does the future have for me? What are the things you wish you hadn't done or you still want to do that I can learn from? The resources are out there for us, and I think that's our opportunity.

Manisha Thakor, thank you so much for spending time with us. Thank you for writing this book, *MoneyZen*. We'll put the link in our show notes. Also, you have a really cool quiz, Are You Trapped in the Cult of Never Enough. We should all take that.

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**MT:** It is lots of fun. It's at [moneyzenquiz.com](https://moneyzenquiz.com). It's seven questions, but they are shockingly eye-opening.

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**FT:** Thank you so much, Manisha. We hope to have you back. Enjoy your summer in your cabin. I know a lot of us wish we were you. Hopefully, a lot of us will be you after we read your book, and we realize how to simplify, how to get to *MoneyZen*. Have a great summer.

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**MT:** I'm off to paddle board. See you later.

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**FT:** Good for you. Yes. Get it.

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**MT:** Thanks so much, Farnoosh. It's always wonderful to get to talk to you.

[END OF INTERVIEW]

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**FT:** Thanks a lot to Manisha for joining us. Her book, again, is called *MoneyZen: The Secret to Finding Your Enough*. I have a link for that book in our show notes. Our conversation about our relationship with money continues on Wednesday with Kristin Keffeler, who's the author of a new book called *The Myth of the Silver Spoon*. How to deal with money when you've got a lot of it, navigating family wealth and creating an impactful life is what Kristin's all about. It's really interesting stuff. I hope you'll stay tuned for that. In the meantime, I hope your day is So Money.

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