

**EPISODE 1606**

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**FT:** So Money episode 1606, the best of 2023, our pursuit of enough.

[INTRO]

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**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. As we close out 2023, we're looking back on some of the financial themes explored on So Money. It's been a bit of a tradition here to revisit the shows this time of year that really moved us and made us reflect on our own choices, our goals. Choosing discussion topics for So Money, it comes down to a combination of factors. One, it's me hearing from you about what you want to learn and then designing episodes around that. Then it's also seeing where we're at in the world, current events, trends, new books, and kind of just the general mood like burnout or uncertainty, fear.

I think it's important to talk about money at the intersection of all of these things because as I say, when we're talking about money, we're really talking about life. One theme that seemed to be a bit of a pattern in 2023 on this show and one that was of great interest was around this idea of defining enough. What is enough? Is it a number? Is it a feeling? Is it both? How do we achieve it? What's the work, and why does it feel so unattainable?

From Erin Lowry, author of the *Broke Millennial* series, to Manisha Thakor, author of *MoneyZen*, and Kristin Keffeler, who wrote the book *The Myth of the Silver Spoon*, our So Money guests this year offered perspectives and research around this concept of enough, a goal that feels to be a never-ending pursuit for a lot of us.

Let's begin with Manisha Thakor, whose book, *MoneyZen: The Secret to Finding Your Enough*, dives deep into this topic. It draws on science and the stories of a wide range of experts, including Manisha herself, to show how we can calculate for enough by putting meaning back

into our lives and eradicating the soul-destroying belief that self-worth is net worth. This excerpt is from episode 1549.

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:** In short, we need to put mind over math in our pursuit of achieving enough. That was Manisha Thakor, episode 1549.

This year, we also caught up with finance expert, Erin Lowry, on the heels of releasing her latest financial guide called the *Broke Millennial Workbook*. In our convo, Erin and I, we discussed how to figure out if and when we're making enough. Offline, Erin and I were friends, and we have this conversation from time to time over a meal. So I wanted her to share those thoughts with our audience, and I share mine, too.

The thing that Erin and I agree on is this importance of practicing boundaries to achieve a comfortable level of enough, a satisfying level of enough, and how enough means protecting your mental well-being in the pursuit of financial gain. It's not easy, but that's the intention for us at least.

How do you figure out when you've made enough or when you have enough? Especially I think this comes up in the creator world, in the entrepreneur world where it's like you're only as good as your last year. If you'd make as much as last year or less, then you're not going – you're not succeeding.

We often tie success to how much we earn. Of course, if you want to be more successful, you need to earn more. But that calculus is fraught. I wonder, when it comes to knowing enough for you, and you can just speak personally to this, Erin. You don't have to give people all the advice. But like for you, what is the calculus for determining financial enoughness?

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**EL:** It's such a loaded question because –

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**FT:** I know, right? With three minutes left. No, I'm kidding. Take as much time as you want.

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**EL:** So I experienced, and I feel like this is now a zeitgeisty thing to say. But I had really atrocious burnout before the pandemic happened, and that didn't help make it better. It's been about a two-year healing experience for me. In that, a lot of it was recognizing how much of my personal worth was tied up, not as much in my net worth but in my business success, in book sales, in media hits, in who knew me, in Instagram followers.

It's kind of funny that you bring up TikTok because I made a very conscious decision not to get on TikTok. So if you're seeing any Broke Millennial on TikTok, it's a fraud. I did that because I knew it was going to come with financial consequences. I knew that it meant far fewer brand partnerships. But I also knew that I didn't want to keep going after brand partnerships because it wasn't what, to sound trite, filled my cup in terms of both personally and professionally. It's not the kind of work that I enjoyed.

I'm not going to lie and say that it's always easy for me to see people who have really taken off and made a ton of money off of pursuing that. But on the flip side, I also feel like I am at a much healthier mental place than I've been in in years. A big byproduct of that was reducing the amount of time I spent online, reducing my exposure to things that I found professionally triggering. There are certain people that are constantly getting gigs that I was up for too or getting things that I wanted to do. I muted them for a period of time. I didn't unfollow them. I just made it, so I didn't see their content every time I got on social. Then I started just getting on less and less.

It's been interesting on the flip side being out here having to promote a workbook. I have to be on more, and I see the immediate impact on my mental health. To me, I don't have a financial number yet that indicates financial independence because I don't have all the information about like if we're going to have kids, the number's going to change drastically. If we're going to stay in New York City long term, that number is going to be a lot higher than if we moved to somewhere else in the country. I have some numbers. But mostly, I have my bare minimum number which I think is honestly a little bit more helpful.

I know the lifestyle that I want to live year to year and how much I need to earn to live that lifestyle. That lifestyle does genuinely make me happy. So I don't need to be earning three million dollars in a year. I need to be earning my bare minimum amount, and I am living a very happy fulfilling lifestyle. That's where I need to focus.

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**FT:** Oh, my gosh. Can I give you a hug? Really, everything you say is resonating with me 100%. That bare minimum, it doesn't sound sexy to be like, "Focus on your bare minimum." I've done that exercise because – I remember one day. You're right. I was so stressed before the pandemic, too. I was like trying to start another business. I like was a brand-new parent. I was chasing all these like shiny objects. I think I was – and it's okay. I'm not saying I regret wanting to pursue television so much in my 20s and 30s. It taught me a lot about myself. I definitely got some cool opportunities out of it. It was sometimes fun, mostly not.

I think, ultimately, that was the takeaway for me is like I have worked really, really hard. I've been very thoughtful about money and my career. Things haven't worked out as I like always wanted. This was the thing. When I was starting out, people are like, "Who do you want to be? What do you want to do?" I'm like, "I just want to –" I don't know. Is that okay? I don't have – there were some people who were in our circle who were like, "I want to help 10 million people, and I want to have three New York Times best-selling books."

For better or worse, I never thought about my career in those metrics. I just thought I want to be doing what I like doing, make good money, but also be able to come home and not be stressed. That didn't always happen because I was sometimes wrapped up in trying to, I think, show up in

a way for others because I thought I needed to meet their expectations. It's like, "Well, why didn't you get that? Why were you on the Today Show this morning? Or why didn't you get an immediate second book deal?" It's like, "You know what? Because I'm living my life. You should start living your life, too. Stop looking at me and trying to figure out whether I'm being successful or not."

That was so much pressure for me from the external world because the external world is impatient, and there are these sayings like, "You're only as good as your last," fill in the blank. Especially then with social media heightening and everybody showing their highlight reels, it was just like is anyone suffering out there? Is anyone having a bad day? Is anyone not getting opportunities or hearing rejection? Because that's a big part of it, too, and I think it's so fake when people go on there.

I don't really like when people just talk about how much they make online because I think they're not talking about how much they spend and how much they're taking home. I did a post about this recently which was like these entrepreneur lifestyle, entrepreneurs that are like, "I make seven figures." Okay. Well, show me your IRA. What's in your bank account?

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**EL:** Yes. What's your expenses?

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**FT:** Yes. Then you find out they're living to the rim. It's a really toxic message. Sometimes, you have to – just like you said you got to mute those accounts, but yes.

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**EL:** That also applies to your personal life, too. If you have someone that's just sort of triggering to you in your real life, but you also know like the hell it would unleash if you actually unfollowed them. Just mute them. That's fine. Or if you're going through something personally, and this person is living some version of a life that you want to have. Again, that doesn't necessarily

have to apply to money. Let's say if you're struggling with fertility issues, and you have like four friends who are currently pregnant, mute them, so you don't have to see all the updates. Whatever it is that works for you.

I also just know that for me, not only is it about protecting my personal mental health, but it's also about protecting certain relationships in my life. So whether that's my marriage, whether that's relationships with friends and family members, that like when I am with people, I want to be present with people. I don't want to be mining every element of my life for content and sharing every bit of my life. I get to control the access that people have to my life.

Also, you can't unshare things. That's always my advice when people reach out when they're starting out now, and they're wondering building a brand or what have you. I said just think very critically about what you put out there because you can't take it back. If you're sharing other people's stories, particularly, if it's a spouse or a sibling or a parent, and you have a good relationship with them and want to protect that, vet the stories with them first. My husband gets approval of every little thing that goes up about him because it's his life, too. He gets to also be in control of his narrative about it as well.

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**FT:** That was my friend, Erin Lowry, from episode 1508, if you want to go back and catch some more. Finally, Kristin Keffeler arrived on *So Money* back in episode 1550. Kristin works with affluent and enterprising families. Her book, *The Myth of the Silver Spoon*, explores our wealth culture. At the core of what Kristin does is she studies our complex relationship with money.

In our conversation, she talks about why some of us sometimes don't want to strive for more. Could it be that we have a tainted view of what it means to be rich and wealthy? Our culture glorifies and demonizes the rich in almost the same breath. So how does that translate to the everyday person who's thinking about what enough could mean for them, how wanting for more might reflect on their character? Here's some of that conversation where Kristin and I discuss this tense relationship that we have around the idea of wealth in this country, and what might be at the root of it.

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**KK:** At the heart of it, culturally, we have a very conflicted relationship with money. Wealth is just an abstract and sort of turbo-charged version of that because it is just the aggregation of money, which is more of the human scale daily interaction of it. While some of this work can feel like it's easy to discount, I would say there's actually a whole lot more there for many more people than we think and because it really is about our relationship with money. Those people envy, sort of admiring. Envy that we have of the wealthy comes from that conflicted relationship.

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**FT:** You talk about this disdain that we have for people that are like uber-wealthy or even just like have more than us. I wonder if some of it also stems from, and I don't know if you have any thoughts on this, is like our world, our capitalist world seems to reward more people who are wealthy and punishes those of us who aren't resourced. It's not because we're not better people or we're not trying hard enough. It just seems like we're set up to fail. By we I mean those of us who feel as though we'll never get to sort of that rich place or that place of wealth. That, yes, wealthy people have problems, but also their problems are more easily fixed.

There is this empathetic disconnect, which I think that our system, as in like our policies, the politics of the day, like our economic system, it doesn't make it easier for us to get closer as a culture. So like before we get to the culture and the psychology of our culture, what do you think systemically feeds into this big problem of this bifurcation and this division of like haves and have nots and then the war really between the two of seeing sort of like, well, what do you have to complain about and the disdain and the sort of I don't feel bad for you mentality.

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**KK:** Yes. There's so much in there. I think you're right that – I mean, we have an economic system that incentivizes and celebrates the growth of capital, right? That's what capitalism is. It's like who has the right idea at the right time and is willing and able to leverage that idea. I mean, the purely capitalistic system is designed for wealth creation. That's what it incentivizes.

But the thing I think that we need to – that is helpful to remember is that capitalism doesn't operate without people. People are humans, and it's like our human drives that bring either the goodness and the possibility to capitalism or the pure cutthroat I'm going to get mine to it. So there is a cultural thing, and I know we're not going there quite yet. But there – I think it's important to remember that –

I'm sure that like an anthropologist or a sociologist would look at this and probably have some other really great data to bring to this conversation that I'm missing because that's not my expertise. I do think that while maybe there are better economic systems that really support, we can look at some of the European countries that have a lot more equality and are far more socially – the whole invests in the social good of the whole, right? You can look at that and go like, “Wow. That's really incredible.”

We have the system that we have. So my thinking has always been how do you operate within this system, instead of – I can't imagine the day that we might have a different system. Maybe that will happen. I don't know if it will be in my lifetime. So how do you operate within the system that we have? I think that when I look at it through that lens, then I can get a little deeper and say, “Well, we have to change our relationship to money, and we have to change our narratives around it being good or evil, something to seek or something that those who have it must have done something. Or they in some way are not worthy.”

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**FT:** That was Kristin Keffeler, author of *The Myth of the Silver Spoon*, episode 1550, if you're interested in hearing more from that conversation.

That's our program for today. Thanks for going back in time with me and for all your loyalty this year as a listener. If you haven't yet, I'd love for you to hit that subscribe button, so you automatically get episodes fresh out of the gate, especially with the New Year. We have some incredible guests lined up.

I would love to also read your reviews. You can share your feedback in the Apple Podcast app. Starting in the New Year, again, I'll be selecting one person every week to get a free 15-minute

money session with me. I'll see you back here on Wednesday when we're going to recap some of the best shows of 2023 around the topic of financial fear and anxiety and how to address our mental health as we aim to make good choices in our careers and our finances. Until then, I hope your day is So Money.

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