

EPISODE 397

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[INTRODUCTION]

[00:01:24.1]

FT: Welcome back to So Money everyone. I'm your host, Farnoosh Torabi. You know occasionally on this show, I love bringing back some old friends, professionals in the field, people that I may have lost in touch with because you go your separate ways but you still keep in touch sometimes on Facebook and this person, I just love watching her and seeing her blossom.

We were working together very closely at TheStreet.com years ago and we were just the best pals there and then we went our separate ways and so on this podcast, you're going to hear us reconnect personally and also talk about work but Kristin Bentz, also known as The Talented Blonde, is someone you need to know.

She has a very strong voice, she is fun and fabulous and she is someone that whether you're an entrepreneur, you're a single mom or you're someone who's really interested in finance and Wall Street, in retail, you want to watch Kristin. You want to listen to this podcast.

Now Kristin Bentz began her career in the luxury retail and hotel industry. Then she moved on to Wall Street where she says she "survived" working with Wall Street pros like Dick Fuld and Jim Cramer and Kristin used to work at Lehman Brothers, remember them? Remember Lehman Brothers? She's an ex-Lehmanite and she's a former managing editor of Real Money.

Kristin has really made a name for herself for her ability to identify trends in the consumer lodging and luxury sectors, you can often see her on TV giving her advice and she offers fresh and independent analysis of the financial markets and consumer sector for a lot of big named companies. Her work and insights can be found at Talentedblonde.com.

So with Kristin, we're catching up. We haven't talked really voice to voice, I want to say, in like five years. So we talk about where she's at now and how she's redefining her career path today after years of being out of the workforce full time. She started over after a divorce, how did she do it financially, emotionally while raising twins at the same time as a single parent?

Great lessons for anyone who wants to take time off of their careers or is in the midst of doing that and wants to jump back in full force. We talk about the truth about being a female on Wall Street. Her personal account of her days at good old Lehman Brothers, pretty insane.

Here is Kristin Bentz.

[INTERVIEW]

[00:03:51.3]

FT: Talented Blonde, Kristin Bentz, welcome to So Money. Where have you been?

[00:03:55.8]

KB: Farnoosh, I've been missing you. I've been missing you. I am on the West Coast and I'm in Phoenix or the "Phonex" as we like to call it.

[00:04:04.8]

FT: The "Phonex"? Well, so that's where you've been. Well, I have been happy to say learning about you through social media and the occasional direct message, we're at least that close where I can direct message you.

[00:04:16.4]

KB: We're way close, oh yeah.

[00:04:18.1]

FT: But so happy for you, things seems to be going very, very, very well and for listeners, Kristin and I go way back to a place called TheStreet.com, many of you know it and she and I were both correspondents there. She covered retail, I covered personal finance, and it was fun while it lasted right?

[00:04:40.7]

KB: Sitting across from your cubicle was the best day of my life. We had so much fun.

[00:04:46.7]

FT: We did, we had good, pure fun and I remember one time, it was probably like 2007-2008 and blogs were a thing but they weren't what they are today. Obviously it's ubiquitous, everyone has got a blog, everywhere is a blog but we were like, "What's going to be our million dollar blog idea? Let's figure this out." Because back then, people we're just putting up repost of images from the Internet of celebrities in their outfits from this Oscars. Suddenly, they were getting hundreds of thousands of followers valued at millions of dollars and I was like, "That?" And these are people who are part timing it.

[00:05:25.6]

KB: Right, so lame.

[00:05:27.2]

FT: Well what are we going to do? So I bought the URL, getbangs.com.

[00:05:33.4]

KB: It was brilliant.

[00:05:34.6]

FT: So the pop culturists out there, bangs were huge in the mid-2000's okay? I think everyone goes through a bang phase.

[00:05:43.9]

KB: Totally.

[00:05:44.9]

FT: So I thought it was kind of recession proof like maybe it was hot then but it could sustain its hotness throughout the decades and I don't regret letting that URL go back into the ether but it was exciting to think about starting something new and so I think it's not a coincidence that both of us left The Street and still did things entrepreneurially. You left and started your own company, Talented Blonde, which I want to learn about. Well tell me about Talented Blonde because some people, that's your alias on Twitter and Facebook...

[00:06:21.5]

KB: Instagram.

[00:06:22.9]

FT: Instagram. What is the idea behind Talented Blonde and why not talented Brunette?

[00:06:31.1]

KB: True and you are a talented brunette. So when I started, this was post-Lehman debacle, right? And my clients still wanted to talk about retail and consumer and luxury and all that stuff but I wasn't quite sure if I wanted my name out there for compliance reasons literally. That's the nerd analyst in me.

So I originally didn't know where I was going to go. It was just going to be a blog where I would live and see if I got any comments and then I think it was James Altucher was reading it and then sent it to Cramer and then that's how I got my job with The Street, isn't that crazy?

[00:07:07.9]

FT: I didn't know that. So James Altucher discovered you?

[00:07:11.7]

KB: Yes, he's my fairy James father.

[00:07:15.5]

FT: And of course, Jim thought your work was amazing, which is great to know and to feel that.

[00:07:22.7]

KB: Oh Crames, Crames, he did indeed. So then I rolled into Real Money and then that whole online video thing happened and then the next thing you know, you and I were all over the place.

[00:07:34.8]

FT: I know, so Real Money was the subscription newsletter and data bank for TheTheStreet.com, which was genius by the way. That model, they mastered that before anyone else figured that out.

[00:07:46.6]

KB: And they made money which was so amazing.

[00:07:48.6]

FT: E-mail list — oh my gosh so much money. So back to Lehman, I was too naïve to really understand the whole impact that the Lehman collapse was having on this one woman named Erin Callan, former CFO, who by the way just came out with a book about — finally, a tell-all about that whole horrible nightmare that she experienced and everybody else by the way.

It wasn't peachy for anybody else during the whole financial debacle but specifically, Erin Callan, Lehman Brothers, she was taken down, dragged down. I mean she was the CFO but was it also anti-feminist? Like, what was going on there from your perspective?

[00:08:31.2]

KB: Okay, so for me getting into Lehman Brothers was like being closer to God. At the time before everything blew up, it was us and Goldman and that was the place to be and you were cooler and smarter and just a better person by being able to work for this, I call it the Death Star, being able to rub shoulders and all of the traders that I worked with.

The analyst and all of the people there are the best and brightest. I'll never forget my first day there, people stayed to work late after the close. That just didn't happen from other investment banks that I had worked for and the environment but for women, it was really tough and although Lehman really tried to preach diversity and there were all these diversity teams you were supposed to be on with your female counterparts and colleagues and whatnot.

It was really tough to be a woman especially I was on that trading force so I was over the wall advising analyst and traders at the same time and to be bigger, brighter, smarter, faster, work longer, get there earlier and you can't have a thin skin and it was tough. It was tough to be female there and I loved my experience there. I love Lehman Brothers.

I rue the day, you know, Dick Fuld's an interesting cat and I'm so blessed to have that in my career history and on my resume and it's paid me back handsomely but as a woman, you just have to keep your head down and just bust your butt and this poor woman, what she went through was horrific but that happened on a daily basis to everyone. No one was treated like, "Oh Lean In" there was none of that.

[00:10:10.3]

FT: So it was the opposite, if you have to come up with a catch phrase. It wasn't "Lean in", it was?

[00:10:15.4]

KB: Lean over.

[00:10:18.1]

FT: Like eat it. Lean over? Oh man no!

[00:10:22.9]

KB: No seriously. They had those.

[00:10:25.2]

FT: Bend over.

[00:10:26.2]

KB: Yeah, bend over. The women's bathroom was two football fields down on the trading floor from the men's so you literary had to parade.

[00:10:33.2]

FT: This isn't like the 1970's.

[00:10:34.9]

KB: For real.

[00:10:36.4]

FT: It's like 10 years ago.

[00:10:37.9]

KB: Yeah, so you had to walk around and so you would essentially be parading yourself to go to the restroom on any given day and then by the time you got back, we all had Bloomberg terminals and you'd get a pop up insta-chat from Bloomberg and it would be gross traders on the floor making comments about you to your face and they'd be like sitting across the room waving at you but making this awful comments.

You know you have a choice. You can either do something about it and do the proper channels or you just suck it up and handle it and so I sucked it up and handled it. So I never had a problem at Lehman with that but it definitely was not kind to the female gender.

[00:11:22.4]

FT: No and I haven't read Erin Callan's book. I wanted to get her on So Money, she's impossible to reach. She's only doing select interviews, I think I have seen her on CNBC and that's it. I don't know if it goes into the culture. I'm sure it does, but I would love for more of this to come out into the forefront.

I mean we have all these books that have written about the millennials on Wall Street, the culture on Wall Street, the sort of like aftermath of the financial crisis but what you're telling me wasn't decades ago. It was relatively recent and I wonder if that's still well and alive like that whole feminine, the cat calling, not the cat calling but you feel it.

[00:12:04.2]

KB: Right, oh yeah definitely. I think now, it's such a different Wall Street. I mean it's so different.

[00:12:10.1]

FT: You think so?

[00:12:10.8]

KB: Yeah and I think that well, there's a lot more desperation and people are so grateful just to have a job at one of the banks, if they do, that I think a lot of that nonsense is less important. I mean it used be almost like a sporting event like something that guys did for sport. Hitting on women, saying really gross stuff, insinuating stuff.

I mean my first day there, they switched the meeting on me three times to see if I was smart enough to catch on to where they were in my pod and you know I had the Elle Wood's pink Chanel jacket on Farnoosh, blending in.

[00:12:48.4]

FT: With the furry pencil?

[00:12:49.8]

KB: Yes.

[00:12:50.4]

FT: I love it.

[00:12:51.8]

KB: Well, they were like, “Were you from fashion?” I’m like, “Yeah, a little bit,” but you literally have to be smarter than your average bear and it was a sport for them for fun to see if they could knock you off your game. So I think there is a little less of that involved now on the street. I don’t think it’s because of diversity. I don’t think it’s because of HR training. I think it’s because you have to knock off that type of behavior if you want to keep your job because there is just no time.

[00:13:17.2]

FT: And so what you just did there, that analysis which is so true but not what I think I’ve ever heard people package that as like, “Oh,” well people would credit HR training and they would credit books like *Lean In* which I’m sure have helped but your ability to see things that others don’t is I think one of your calling cards.

You’re — Talented Blonde is built on a foundation that you have an analysis of a particular industries that other just do not. So brag a little bit about Talented Blonde for me and it’s pivoted a little bit, right? Since we last spoke.

[00:13:51.5]

KB: Yeah, well you're never sure where sometimes this is not going to go, it's like Twitter. It just kind of evolves on its own to how it services its followers or clients or guest or whatever we're using today. So what a lot of people don't know is, aside from specializing in consumer spending, consumer retail, I'm also pretty well-versed in luxury and lodging, specifically luxury hotels and I came out of the Ritz Carlton.

So I just don't know why we never talked about it. It just never seemed sexy enough but now, that I'm starting to delve a little bit deeper, I think hotels are sexy anyway but it's a fun sector to study and follow and especially with the rise of millennials as you know and their travel habits it's becoming a little bit more exciting and my clients want to know my thoughts on that sector. So that's going to be a big part of this new revamped TalentedBlonde.com which I hope your listeners go and visit and check out and give me feedback. We just went live next week.

[00:14:51.5]

FT: Congrats.

[00:14:52.0]

KB: Thank you. So there's going to be subscription based content that you can have access to or you can have a Blonde on Call and we can do a little Blonde on Call consulting for various projects in those spaces so we'll see what happens.

[00:15:08.0]

FT: And when you say hotel, I do mean any kind of lodging. So obviously, the Starwood's, those kinds of hotels, the Ritz Carlton's, they are obviously where the money is but then there's a whole economy of other kinds of lodging where there's bed and breakfast.

[00:15:25.6]

KB: Or B&B, all that stuff yeah. So even the latest merger with Anbang and Starwood that didn't happen so I was covering that for a bit. So really not necessarily just the physical properties but

also trends in the industry where money can be made and the next best thing, what's that going to be for millennials?

So is it going to be all these hipster boutique hotels that are popping all over like the Aloft, which is a concept by Starwood? There are all sorts of different trends that are happening that I think are really exciting and also business travel because of the Wall Street fallout, business travel really fell off the cliff. It's coming back now but it's interesting to see what firms approve what stays. Meaning what hotel lodging you can actually expense and where you can stay as a business traveler, so I think that is interesting too.

[00:16:16.3]

FT: I was recently at a boutique hotel in Hollywood named Mama Shelter and I think it comes from France. "We come from France."

[00:16:24.9]

KB: "We are from France."

[00:16:27.7]

FT: I am a millennial but I am also a Gen X-er, I'm right on the cusp. This was way too cool for me. So in the lobby, they have gumball machines which is kind of cool. It had a very retro vibe and then you go into the hotel rooms and I was in the suite and I wasn't paying for it. It was through work obviously. I would never pick this hotel to begin with.

I was shocked to find out what the nightly rate, the nightly rate was \$900 a night — ridiculous. It was a nice sized room. It was bigger than my first apartment in New York but then get this. But then get this, so let's say I was sharing this room. The shower had no door. The bathroom was in the room. It was like, "Hi shower and bath and toilet," and I'm like, "No, I like privacy."

[00:17:16.3]

KB: I need some privacy man.

[00:17:16.9]

FT: Even if I am the only one, I will lock the door.

[00:17:19.5]

KB: You and I have kids man, I've got to close that up.

[00:17:23.6]

FT: It was a little too — I don't know what you call that like presumptuous? I'm going to like this but I guess it's working for them and fun fact: A lot of pornography got filmed in that hotel, I later learned. So if you're interested in that kind of thing...

[00:17:39.3]

KB: Oh how nice for you.

[00:17:40.5]

FT: Mama Shelter, Hollywood.

[00:17:43.8]

KB: You've got all the good stuff Farnoosh. You got all the hookups.

[00:17:45.8]

FT: I do without even knowing it apparently.

[00:17:48.7]

KB: Porn, it's all about porn, we know this.

[00:17:54.2]

FT: Well, I digress. Okay, let's talk a little bit about what is trending in hotels? I'm going to put on my CNBC anchor hat now and ask about what are some of the trends you are noticing that are working in the hotel industry that are new and exciting? Go.

[00:18:11.4]

KB: Okay, go. I'm on. A lot of environmental green hotels are a very big thing with the certain consumer. They really want everything to be ethically sourced. They don't want their towels washed 10 times a day. They want low flow everything. I understand those wants. I just am not a fan because I don't want to live in a tiki hut on the valley on the road. Call me crazy.

[00:18:37.0]

FT: Right, five-star tiki huts.

[00:18:40.1]

KB: Exactly. I don't want to live in a yurt so I am not a big fan of a yurt inspired hotel experience. Right now, Starwood has the Aloft hotel, which is like a more paired down concept aimed at millennials. It's less service oriented, when I say that, there are lots of shots so there's free Wi-Fi, lots of booze and the rooms are very, they're basically IKEA-ish so it's IKEA nice but they're popping up all over the place like in urban areas. You wouldn't think and they're really less resort-y and they're more just like Charlotte, New Orleans, that kind of stuff.

[00:19:23.0]

FT: Hello?

[00:19:26.4]

KB: Yeah, I'm right here. Can you hear me?

[00:19:27.5]

FT: Yeah, keep going.

[00:19:29.5]

KB: Anyway, so concepts there are catering to millennials that are also very experienced friendly. So it's that whole Anthony Bourdain effect and Instagram culture.

[00:19:40.8]

FT: What's the Anthony Bourdain effect?

[00:19:42.6]

KB: Anthony Bourdain effect is, I want to take pictures of my food, I want to share the experience of where I'm experiencing this food. So I am eating this in this restaurant in this country but not only am I taking a picture of my eggs Benedict in my yurt — I'm going to go with the yurt theme — I'm sharing this local experience.

It's basically, food has become fashion and that's a whole other thing that I'm writing on right now. So back in the 80's days of "real men eat quiche" and there was this beginning trend in cuisine to focus on it a little bit more. Now, it's completely with the inventive Instagram and obviously, Anthony Bourdain traveling around eating, sampling, showing and it's almost luxury in a way.

So we're going less from an "I show" luxury to an "I know" luxury and it's nearly being there. That's the luxury effect of it. It's because I can't take the time to be in this foreign country, travelling and doing and sharing this with the world with you.

[00:20:49.6]

FT: I just started following @foodintheair, one word, on Instagram. Speaking of capturing images of food in locations, this is exactly what this is. You take a picture of your food and I guess it started as just food and then it got a little more sophisticated and it's food and then you have to see the background of where you're at and it's like the Eiffel Tower and the streets of Rome and this Bob's Big Burger.

[00:21:17.2]

KB: Exactly.

[00:21:18.6]

FT: So I think you are totally spot on about that. Any threats head winds from the Airbnb's of the world and the VRBO's?

[00:21:26.5]

KB: Well something was interesting. So over the weekend, I met some new people and one of them works in the Department of Homeland Security out here in Phoenix and so Airbnb's are having a big — a tough time with not necessarily fraud but fraudulent dealings within these homes because they're really not regulated or regulated as much as the government would like.

Because I live in Phoenix and we're a college town with ASU here, what happens a lot is guys will rent an Airbnb home like a beautiful Scottsdale McMahan mansion and then on Twitter, they put out that they're having these fantastic parties and all the girls drink free. The next thing you know it's like a really bad video.

[00:22:08.5]

FT: Oh no.

[00:22:10.5]

So that's what he's been focusing on, that is actually a drawback but Airbnb with millennials, I think that that can really eat into the hotel industry because it's just very independent and you can choose your own local experience versus what that hotel wants to show you and I think that's going to be a very big distinction between the VRBO's and the Airbnb and hotels are going to be constantly have to be nimble.

They have to be fresh. Like I am sitting in a W Hotel right now. I had a meeting that I ran over in Scottsdale. It's one of my favorite properties but even the W concept itself is getting a little long in the tooth, so you have to constantly innovate.

[00:22:51.6]

FT: And they charge you for everything. I find that the fancier hotels charge you for Wi-Fi, they charge you for a towel — I'm kidding, but I feel like they really nickel and dime me and P.S. you are not paying a cheap rate so what is that all about?

[00:23:07.4]

KB: Oh man, it's the whole experience. When you have more money, you can pay more money so luxury hotels seem to include a lot more, it seems and that Wi-Fi thing is a really big deal because that's a huge money maker for most resorts and so there's been a big pushback with the global traveler and the global business traveler like, "We're not paying".

So they expect that this should be free and actually one of my girlfriends is a W insider. So she's a super cool, young millennial concierge and she handles money of the millennials and so I was asking her the other day. I'm like, "What's your biggest challenge? What are they asking for?" And I laughed because she said they ask for everything. They want like free taxi rides, they want free Uber, they want free limos.

And part of the success of some hotel chains especially like the Ritz Carlton for instance, they are owned by Marriot, they empower their employees to fix a problem up to \$5 grand. It used to be \$5 grand when I was there, it might have changed.

[00:24:06.7]

FT: Oh yeah.

[00:24:07.0]

KB: So if something goes wrong like I need my valet to be able to say, "Okay, we're going to pay for the iPhone that we dropped" or "I'm going to clean your cashmere sweater that I spilled Irish coffee" which did happen to me when I worked for the Ritz Carlton but you want to be able to fix situations with discretionary money because when you're a guest, I don't want to talk to five other people. I want the problem to be resolved.

[00:24:31.1]

FT: Yeah and also, it empowers your employees at the hotel.

[00:24:34.2]

KB: Of course because they can fix the problem. So I see that becoming an "aha moment" with these hotels that they want to become successful. They need to be able to do that but also there's the guest out there that demands that type of attention and follow through and free stuff for lack of a better word and that's their MO all the time.

So it's very difficult from a hotel perspective to know whose shaking you down and who really is a VIP that does merit that free limo and that's always like boots on the ground and that training and hotel training is so important too and you can see it with the millennial flu that I call it. There's a lot of millennial flu that goes on at retails and hotels because they just don't care and that's something that is just generational that we have to, that I think hotels, retail, restaurants, they all have to work on that.

[00:25:32.0]

FT: It's been such a long time since I've gone to a real hotel because when I travel yes but like to really vacation and choose a nice hotel. I don't even know what to pick at this point. I might have in the past gone with just the good go-to like four star, five star but I don't know now. The hotel that's in my life right now is The Furchester Hotel.

The Furchester Hotel is a Sesame Street Production and it's a smashing show. You should all check it out. It's got a great catchy tune and all the Sesame Street players make appearances and that's what's going on right now.

[00:26:07.4]

KB: All my kids want to do is watch the Cookie Monster commercial. They just want to watch it.

[00:26:10.3]

FT: I just saw that the other night, my husband has been telling me about it for the past week and I finally caught it. It's so funny.

[00:26:16.8]

KB: Literary, that's all they want to do is they watch that and bizarre cat videos on Facebook.

[00:26:22.1]

FT: Oh, well see it starts young with the cat videos, that's why they're getting the 10 million. By the way, if you ever go on You Tube and you look up Thomas the Tank Engine or an Elmo video, those things have gone to 50 billion downloads.

[00:26:38.3]

KB: I know, it's so sad isn't it?

[00:26:39.9]

FT: Kids are huge, YouTube consumers because everything is like on repeat. They want to see everything 17 times.

[SPONSOR BREAK]

[00:26:47.9]

FT: If only there were more hours in a day. Even if you work more than a 40 hour workweek, it never feels like there's enough time to get everything done, especially when you love what you do. So if you're still making time consuming trips to the post office, you need a better way to do it all. Use Stamps.com.

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[INTERVIEW CONTINUED]

[00:27:55.0]

FT: All right, let's talk about money. Let's talk about your money, let's talk about your financial philosophy, your money mantra. What is the Talented Blonde's money mantra?

[00:28:03.8]

KB: Oh boy, this is going to keep going forever. That's a really interesting question. So I'm a divorced single parent, now engaged to be married again and I think my money mantra is cover your ass. That's my money mantra. My money mantra is never quit and don't ever be afraid to seek out every single alternative to deals and value.

There's so many people in this country, we call them "the underbanked" and I know you know exactly what I'm talking about because you're the personal finance guru that you are. There are so many people that can't get a bank account, a traditional bank account, anymore and you have the rise of all these online banks which I think are fascinating. The Bitcoins of the world and the PayPal's of the world and the Venmo.

And until I went through a really horrific divorce, I didn't realized just how much of the world lives this way and there is this kind of non-currency currency in the world and it's fascinating for me to see just how little of the world actually still uses cash, actually still uses credit, and I think you really do your homework and you and I talk about this all the time and we always have on our sectors with what we do is seek out all those other alternatives no matter how whacky they may seem.

So I've gone through lots of stages of life financially and I've been really successful and then I've been financially unsuccessful. I've had to kind of claw my way back and I did that myself and I think you have to be persistent. I think you have to check your ego at the door especially if you're a single parent with kids and exhaust every possible way to keep yourself afloat. Every possible thing you can give up.

I think I read a piece by James Altucher the other day about what are the commodities in your life? What can you maximize on? Can you rent out one of your rooms? And you did this with *You're So Money*, the very first time your book came out. What can you do that you can make

money on? So when I analyze a hotel, every bit of that square footage should be making money.

And that's one thing that I obsess over when I'm at a hotel. Why is that stupid area over there just holding a jar of water? Why isn't that a cool sushi bar? Why isn't that a Bloody Mary bar? Bar just keeps coming up here, did you notice that? That funny thing Farnoosh, God.

[00:30:40.4]

FT: They're lucrative, that's why.

[00:30:41.9]

KB: Yeah and so I sat there. I had these two little babies. I moved out of New York, I went through divorce and I'm thinking, "Okay, what am I going to do?" They are two little kids, they don't go away. You can't give them back.

[00:30:55.2]

FT: Yes, so let's get specific. What did you do and maybe we can mention that you were married, your husband very rich, right? Can we say that?

[00:31:04.0]

KB: We can say his family is.

[00:31:05.6]

FT: The family was rich, okay. That's good to differentiate but there was a lifestyle there and then you're not married anymore and so transitioning from that on top of perhaps legal fees and moving costs and all of that, how did you make it work, as you said? How did you cover your butt?

[00:31:25.8]

KB: I really just completely set the reset button on my life. I got on a plane, I left everything in New York, I came to Phoenix, I had no car. I lived for five years with two children, who are now seven, without a car. So I found an apartment that I could afford. It was right on the light rail in Phoenix and I thought, “Okay, this is where I can handle this”.

So that was the first part and the fear of losing everything, once it happens you're not scared of anything anymore. So the worst thing in my life of about losing my husband, losing everything, losing my job, losing my money, losing my family, losing my dog but I had my kids and that kind of just emboldened me because you can't stop when you're a parent.

You just have to go forward and it would be funny because there's such a stigma in this country with transportation not when we're in the tristate area like in New York and New Jersey and Connecticut, but when you come out west and you don't have a car, you are looked at like you're a headless horsemen.

So a lot of that is just getting over this stigma and I really became an urban mom and I moved into an urban area, which a lot of people are doing in a smaller footprint apartment that I could manage and honestly, my kids are so much better for it.

So I have to take a big step out of my career for about five years and completely pull myself back up, manage credit, or lack of credit and it was really, really hard but once you pair down your life — and that means different things to different people. And once you pair down that life and you focus on, “Okay, so everyone is fed, everyone is clothed, everyone has medical care okay, I got this.”

Then you slowly realize that all these things that you are spending money on admiring down you really don't need. Then along with that comes all that other consumer stuff that I talk about and if it's not because I'm just watching people, which I do, it's because I lived it, you know?

[00:33:26.3]

FT: Yeah and your family is in Phoenix like your relatives.

[00:33:30.8]

KB: Yeah, my family is in Phoenix. They're not exactly fantastic people so I just completely shut the door on that and your family is your family. You can't chose them. You can chose your friends and who you chose to be with. So in my particular case, I had no support system. I literary graduated from Arizona State so I am familiar with Phoenix and I'm from here.

But when I came back, it was like 20 years after I graduated from college so it wasn't exactly like I had a support system here and you know this. When you have small children before they hit kindergarten you're not exactly meeting a lot of moms on the playground when they're tiny weeny tiny.

You're in that double stroller culture, which I was so it's very isolating and I think single parents especially with younger children and this is where social media and my brand really kept me going. It's the only thing I had. The only thing I had was Talented Blonde and the only thing I had to connect me was social media.

[00:34:30.7]

FT: And in some ways it was the only thing you needed though. That was your parachute, your professional parachute.

[00:34:36.9]

KB: Yeah and it's funny because a lot of times coming up with clients and they'll Google me or look me up on social media or whatever and they'll say, "Oh you know you're so good at this." It wasn't. You know, no one really teaches you how to be good at social. It's just something that you either have or you don't have and for me, for my mental sanity as a human I need a connection because clearly you and I are both extroverts. I don't have a problem striking out a conversation but I do when I'm in an apartment with two 18 month olds and no car because you're not going anywhere.

[00:35:12.1]

FT: How did you do that? Can we just logistically talk about that because I can't even sometimes — my son is getting so heavy. He's 30 pounds now. I can't even carry him from one room to the other. You had two kids, no wheels.

[00:35:23.9]

KB: Twins, no wheels and literally, the only wheels I had was that damn, I call it "the baba-pedic" the Bob Stroller, double stroller. Honestly, that saved my life. That's the best deal even better than...

[00:35:38.5]

FT: The Bob Stroller. It sounds like the Viking 3000.

[00:35:43.8]

KB: Yeah, it's got shock absorbers and who knows what that thing have on honestly because it's a 110 degrees out here a lot of the time and you can't just be chilling with two babies and walking to the grocery store when it's 115. So I learned about — Safeway did delivery at that time and remember, this is Phoenix. So we're not exactly a cutting edge city.

In many ways, we are but when it comes to any type of high rise culture, apartment culture, ain't no delivery here. So I know that's the one thing I didn't have was access to fresh food so you find farmer's markets and you switch the hours of your day that you're going to do errands with your small children.

You just really get to know them because we were together all the time and that's all we had and you seek out. I found the one downtown urban day care center where I could drop the kids off for maybe a couple of hours a week just so I could be sane or go to the dentist, all those little things that we do for our self that is so important.

Not that I have the discretionary income to do so but you just have to start researching and I would call everybody and I would ask everybody and you get really creative. So out here because we have the commodity out here for us is the sun. So no car, two kids, I can tell you every type of water game, pool game, water balloon game, bubbles.

[00:37:13.1]

FT: The best sunscreen.

[00:37:14.7]

KB: The best sunscreen ever and with twins, its two people in the same stage at the same time. So when they're teething, they are doing the same. When they're taking everything out of the drawer, it's the same. When they're climbing on stuff, it's the same. So you literary have to be ready for the next 15 minutes like, "What am I going to do in the next 15 minutes with these kids," and so I got really creative.

I'm a really creative urban mom and now, things are in a better stage of their life and I can look back on that time and say, "I survived it," and really, I saw a quote the other day that, "When you go through things, it didn't kill you?" So it didn't kill me. Did it suck? Did I have to figure out what the hell I was going to do? Yeah but that's over now and so now I know.

[00:38:00.7]

FT: That's a good story.

[00:38:02.0]

KB: Well, it's not fun but it's my story.

[00:38:05.3]

FT: Yeah, well I'm not surprised you were able to make that your story because you're such a strong person and that's even before any of this happen. You just know people and you're like, "That's a strong woman and that's a strong man. They can deal with adversity like no other," so good for you. Not good for you but good story.

[00:38:28.1]

KB: Good job.

[00:38:29.3]

FT: Good job. I don't even know what to say? Because yeah it did suck. It's those kinds of stories man that become your trademark. You're like Superwoman now. If you were strong before that, what are you like now? You could probably walk on fire.

[00:38:43.1]

KB: I conceived twins, oh man, yeah. I am pretty feisty now but the thing is, everyone goes through their stuff whether it's divorce or death or sickness or financial ruin or not ruin. I mean everybody has their things that they go through and it's just how you handle it and react to it and it's tough but there are so many single parents out there that need support and need help.

That's the funny thing, you never really know who your friends are until you go through a situation like this where you're not the cool one anymore and you don't have the bank account to support you anymore. It's really interesting to see which friends of yours are supportive and which never call, never ask and I remember those people. Trust me, and I will remember them forever and I think that is a lesson in business, in personal finance, in relationships that deserves some remembrance because people always love you on the way up.

[00:39:43.0]

FT: Oh yeah, oh yeah. love you when there's cocktails.

[00:39:46.2]

KB: Exactly.

[00:39:47.1]

FT: What about a habit that you have that helps you with your finances?

[00:39:52.8]

KB: The meter is always running. You know? The meter's always running. There were times when I really would have a set number in my bank account that was \$25, I am not kidding. So you always have to constantly be able to choose what's discretionary, what's non-discretionary and that's fluid as you know for everyone. It just depends on the situation that they're in and what means the most to them.

You have to really be able to pare down what you need and what you don't need and for me, it was all about my kids. So you focus on your children and once these were met, then everything else was fine and as parents, I think that's all you really want in life is that your kids are taken care of and that means different things to different people.

But to me, they are literally — there was no discretionary income other than food, clothing, shelter and maybe some fun stuff to keep them entertained, bubbles. Bubbles are the best. I kept my kids entertained with bubbles for a year.

[00:40:53.0]

FT: Sometimes the best entertainment is boredom. Just let them be bored and they'll figure that out. My son would just play with pots and pans, he played with chopsticks yesterday for 30 minutes.

[00:41:03.6]

KB: Dude they love the chopsticks, paperclips, binder clips.

[00:41:07.9]

FT: Why are we buying toys?

[00:41:09.0]

KB: Yeah, I would have lifted stuff from TheStreet.com back in the day had I known. Well, to simply answer you, just no credit cards. No, you don't need them. Cut them up and don't use them. Wait until you can actually rehab your credit. Get one secured credit card. You know what? There are so many things available at that time.

So you know Amex or all those pre-paid cards that have a little American Express bounce back to, I think Blue Dot was one of them, Walmart offered them, and this is the kind of stuff that I'm talking about that I never knew because I never needed to know. Well, let me tell you honey, I did need to know. So there are all sorts of tools out there for folks that are "underbanked", that are not traditional savers and don't have access to...

[00:41:53.4]

FT: And that's another book you could write.

[00:41:55.1]

KB: Oh my god, you've got to help me with that girl. You're so smart.

[00:41:59.8]

FT: But you have all the knowledge.

[00:42:02.6]

KB: Well, it was hard to freaking learn it. I will tell you that but once you know and then it may be a better consumer analyst because you can't just say, "I'm a luxury — yay and I'm going to focus on rich people and what they do," and that's all well and good but there's such a big portion of this country that is not rich and they matter and they spend and they spend money.

Look at the government transfer payments, look at food stamps, that money is green whether you know your proponent of allowing folks to go on that when they need it. I needed it and I'm proud to say that I learned a lot about that and the people that abuse benefits that the governments give them and there are people that don't. I was one that didn't.

[00:42:42.2]

FT: And your kids don't remember when they're playing with bubbles as oppose to Cabbage Patch dolls.

[00:42:48.6]

KB: They still want to play with bubbles, exactly. No, you have to be a good parent and you have to be able to put on a good front and I'm the queen of that as you know. So no, they didn't know. We were living in a studio apartment. I think at one point, we were sleeping on an air mattress. I am not too proud to share that with you.

Because literally, I left everything behind in New York, got on a plane and came here. So everything that I acquired was done the hard way unfortunately but it just needed to be done and now, I'm safer and I'm better and I'm more grounded for it. It's something that I went through and I'm proud to say that I came out the other side.

A lot of people don't and a lot of people can't recover from something like this because in addition to having the responsibility of children, you also don't have that financial floor underneath you so you lose both and it's very easy for people to completely go down the rabbit hole and thank God, I just thank God that I didn't.

Yeah, there are all sorts of things that you can do and I think that this country, we're rising to the haves and have nots and a lot of people don't understand what it's like to have not and what one must go through to be successful in this country. You have to know both. It's not all rosé and there's a line there from some reality show. It's not all diamonds and rosé but it should be, you need to know the other half.

[00:44:13.0]

FT: Yeah and I'm going to botch this too but there is a saying that's like, there is a richness in having experienced what it's like to be poor and I think that's so true. Let's do this. Let's end on a fun note and talk about some hypotheticals. So I'm going to start a sentence and then you finish it, the first thing that comes to mind, got it?

[00:44:35.0]

KB: Oh, this is going to be good. Okay.

[00:44:36.2]

FT: Yeah, so I know you'll be good at this. If I won the lottery tomorrow, let's say a hundred million bucks, the first thing I would do is _____.

[00:44:42.8]

KB: Get lipo.

[00:44:44.2]

FT: Yeah? What? Okay, never before on this show has anyone actually said that but they probably wanted to.

[00:44:52.2]

KB: You'll always see and I'm always going to give you the real answer Farnoosh Torabi.

[00:44:56.1]

FT: How much is lipo?

[00:44:57.6]

KB: I don't know, it's not that much but then I would do like a whole mommy makeover too.

[00:45:03.2]

FT: And then we could have lunch.

[00:45:05.4]

KB: And then we could have lunch, yes.

[00:45:07.4]

FT: All right, I like that. Okay, one thing I spend on that makes my life easier or better is ____.

[00:45:14.3]

KB: My publicist and my nanny.

[00:45:17.7]

FT: Yes — you have a publicist? Good for you.

[00:45:19.6]

KB: Yes, she's fabulous. Girl, everybody needs one.

[00:45:23.2]

FT: When I splurge, like big rolling, what's your biggest splurge?

[00:45:31.6]

KB: Oh god, shoes.

[00:45:33.5]

FT: Yeah, what are you wearing these days?

[00:45:36.0]

KB: Right now, I'm wearing flip flops.

[00:45:38.6]

FT: Oh.

[00:45:41.8]

KB: Right now, I'm wearing Havaianas flip flops but if I'm doing a tour or doing the work thing or something like that, Christian Louboutin man, I am telling you.

[00:45:51.1]

FT: Yeah, they're not comfortable though.

[00:45:53.2]

KB: They're horrible.

[00:45:54.5]

FT: I just sold a pair online because I wore them once.

[00:45:56.4]

KB: I think it may go that with mind because they are the cool shoes. They are torture.

[00:46:02.4]

FT: So I'll tell you a story, when I was pregnant and like a million pounds, even shoes didn't fit but I was able to get my big fat feet into some Christian Louboutin's and I bought them because I think, one, I wasn't thinking straight because I was just hormonal.

[00:46:18.4]

KB: No one thinks straight.

[00:46:19.3]

FT: And then I was like, "Nothing else fits but these look great on my feet," so I bought them and then I was like, "What am I thinking?" I wore them once and then I just sold them for 80% of what I paid it's bad.

[00:46:33.3]

KB: I think I need to sell mine. P asks if you were pregnant and got your feet into Loubs like I applaud you.

[00:46:39.5]

FT: Now you know why I bought them right?

[00:46:41.0]

KB: My nose was pregnant. I mean it was just horrific so I totally feel you on them. That is a purchase that I can support Farnoosh Torabi.

[00:46:49.1]

FT: Yes, thank you and then a resale that you can support too. All right, one thing I wish I had learned about money growing up is _____.

[00:46:59.5]

KB: Spending money on divorce attorneys is so expensive because it is final.

[00:47:08.5]

FT: Is that why?

[00:47:10.0]

KB: Yeah, divorce is expensive you know why? Because it's done.

[00:47:13.1]

FT: You're not a reoccurring customer. Hopefully not.

[00:47:15.1]

KB: Hopefully, do not jinx me Farnoosh.

[00:47:19.0]

FT: I'm not jinxing you, I mean I guess that was a possible jinx what I just said but I wasn't referring to you. I was referring to the industry.

[00:47:28.2]

KB: And we didn't say buy me coke either so it's not even like a real jinx.

[00:47:31.2]

FT: All right, so let's move on. When I donate, I like to give to ____ because ____.

[00:47:38.6]

KB: I always like to give to children's charities because they're the ultimate, you've got to invest in them and so I'm constantly giving to kid's charities.

[00:47:49.2]

FT: I dreamt that I adopted a child the other night.

[00:47:52.2]

KB: You did not.

[00:47:53.2]

FT: Yeah and then I keep seeing things about adoption the next day. I think I have clairvoyance.

[00:47:57.7]

KB: You may.

[00:47:59.2]

FT: I've dreamed things or thought of things during the day and the next day, it materialized. I mean you just start dreaming about lottery numbers I think is what I need to do.

[00:48:09.7]

KB: Definitely, you need to pursue that for sure.

[00:48:12.2]

FT: But I'm not against adoption. I think that it might be in our stars, who knows? We'll see. To be continued.

[00:48:18.1]

KB: Babies are always good luck.

[00:48:19.7]

FT: Yes, they are. They're good fortune, they bring good fortune.

[00:48:22.9]

KB: They do.

[00:48:23.7]

FT: All right, and last but not the least, I'm Talented Blonde, Kristin Bentz, I'm So Money because ____.

[00:48:30.4]

KB: I'm So Money because I don't quit.

[00:48:35.3]

FT: I love that. You don't quit and you keep persevering. We look forward to seeing you on social but also check it out, talentedblonde.com and you have a forthcoming wedding in your future, congratulations. What a great way to end this show.

[00:48:52.1]

KB: That's third coming.

[00:48:54.5]

FT: Third coming, well, fourth coming is not indicative of any secrets.

[00:48:59.9]

KB: Wait, it is not jinx worthy. No, it is forthcoming.

[00:49:05.5]

FT: Third times the charm.

[00:49:06.5]

KB: Hopefully, you'll be there. Exactly, it is. Good things come in threes or something.

[00:49:10.4]

FT: Maybe I will see you in South America where this is going to be where the party's at.

[00:49:14.7]

KB: The nups, I think you should be there.

[00:49:17.7]

FT: Well, I'll look for my invite and if not, it's okay, I will see it on social but in all seriousness, congratulations you so deserved and thanks for making time to come on the show.

[00:49:29.8]

KB: Anytime, you know I adore you a 100% because you're So Money, honey.

[END]