

EPISODE 399

[SPONSOR MESSAGE]

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[INTRODUCTION]

[00:01:22.3]

FT: Welcome to So Money everyone. Thursday, April 14th, 2016, what did you think of Follow the Leader last night with Lyor Cohen? Didn't you love him? Didn't you love Young Thug? Didn't you love me, and Lyor Cohen, and Young Thug all together? What was I doing there? I mean, under any normal circumstances, I would not be invited into any of those meetings, right?

Please, I have no business being at You Tube or Spotify or driving around with the guy who founded Def Jam Records but here I am. This is what this job has allowed me to do to run around the country with some of the world's amazing leading entrepreneurs and last night's episode, I think was pretty epic.

So let me know what you thought and today's guest is pretty epic. She is the money mindset mentor for the new wave of online female entrepreneurs. Denise Duffield-Thomas is here. Her bestselling books, hold your ears if you don't want to hear these words, *Lucky Bitch* and *Get*

Rich Lucky Bitch both provide a fresh and funny roadmap for female entrepreneurs who create both a successful life and business. Denise helps these women release their fear of money, determine premium prices for their services that they offer and take back control of their finances. She's also an award winning speaker and entrepreneur herself.

Denise and I talk about how she went from the welfare offices as a child to now earning seven figures as a money coach. How did she do it? It didn't come without some financial highs and lows and why she would want to go on a vacation with none other than Suze Orman, if she won the lottery, only if she won the lottery could she be able to do this.

Here is Denise Duffield-Thomas.

[INTERVIEW]

[00:03:09.9]

FT: Denise Duffield-Thomas, welcome to So Money. All the way from Australia, a pleasure to have you on the show. I can't wait to learn all about Lucky Bitch Empire.

[00:03:20.8]

DDT: Yes, well I'm a big fan of you Farnoosh, so I'm thrilled to be here too. Thank you.

[00:03:25.4]

FT: I think we can "bitch" on So Money? We can say whatever we want. Apologies in advance if you are offended with the B word but it's a favorite here on the podcast and Denise, tell me a little bit about the manifestation of LuckyBitch.com? Because I've been reading your bio, I've been familiar with your work for some time now.

Your journey prior to arriving at this empire of yours where you're now helping female online entrepreneurs develop healthy relationships with money and wealth and abundance, it wasn't a

straight path for you. Tell us a little bit about why you are doing what you're doing and how your journey has led you here?

[00:04:02.9]

DDT: Sure, so I've always, always, always wanted to be an entrepreneur but I didn't know what that meant. I was like, "I think I want to work for myself. I think I want to work in an office." I didn't know anyone who really had one of those businesses or a real job growing up because I grew up in a very working class kind of environment.

I was really frustrated because I was trying to find what that was for a long time and actually in my early 20's, I did kind of dabble into the training-coaching-speaking that I do now but I got all of these messages from people who are saying, "Well, that's not a real job. That's not a real thing, what are you making? What are you selling?" And so I shied away from that for a long time.

But it wasn't until my late 20's again that I started pulling together everything that I'd been learning for years around personal development and self-improvement and all these kinds of stuff and I found a tribe of women who were doing the same thing and this was key because before that, I'd go to entrepreneurial conferences or whatever and I'd be the only chick in the room.

I was looking at what these guys were doing and I thought, "Well if that's being an entrepreneur, I don't want to be that. I don't want to be just selling weird stuff online or I don't want to be running these weird kind of seminars where you obviously try to scam people into buying something from me."

So the turnaround for me I think was finding a tribe of other female entrepreneurs and I started out doing life coaching like a lot of people do in my field and very early on, I realized that most of my clients were just dealing with money stuff all the time and I resisted that calling because I thought, "God, I know people who want this but why do I have to be the person to do it?"

I'd be interested if you had a similar thing, I was like, "Universe, I'm not Suze Orman. I can't be the money girl."

[00:05:57.2]

FT: Which is actually probably a good thing.

[00:06:00.2]

DDT: Oh totally.

[00:06:01.3]

FT: The universe only has room for one Suze Orman, let's all be ourselves.

[00:06:04.9]

DDT: Exactly but I thought because I wasn't qualified like her, I had no place to even be in this conversation and I really resisted that calling. It was such a strong calling because I knew more women need to talk about money and be okay with money and I knew I had something to say but I was like, "Universe don't make me the money girl."

As soon as I realized that I could just be a money girl, I can just contribute to this conversation, then that's when my business really took off because I just let myself go with it and actually the funny reason why I called my business Lucky Bitch is because when you start to take more responsibility with your money, when you really start the manifest things that you want, people don't see the hard work behind it.

They don't see all things that you had to overcome to get there and all my friends are calling me a lucky bitch. It was like, "Oh you're so lucky," and I was like, "Well not really. Like I have been working for this for a long time," and so I thought it would be funny to call my company Lucky Bitch because now, I take people behind the scenes and say, "Well look, no. Here is what you really have to do to be successful."

[00:07:13.5]

FT: Right, it's the irony.

[00:07:16.1]

DDT: Yes, definitely.

[00:07:17.7]

FT: Denise, why do you think money came to you so naturally? Why were people gravitating to you? Because like you, I feel like I grew up in a home and an environment where money was not taboo. We talked about it and that was enough for me for then as an adult, be able to deal with financial complexities with courage and with practicality as oppose to like fear and anxiety.

So it wasn't that I grew up being great at math or being great at analysis necessarily but it was just that I think and it wasn't just this one thing but I think it's the most important thing which is that you don't have any trepidation. You don't feel like there's a mental barrier between you and dealing with money. That was me, what was it for your — what is the reason behind your comfort with money?

[00:08:08.5]

DDT: It wasn't so much as comfort with money I think but I'm a natural drug pusher except my drug of choice is always being books and concepts. I was always the kid even at high school saying to people, "Oh you have to read this book and I just found out this thing," and so I've always been a naturally enthusiastic person who wants to share what I'm learning.

So even though the topic was kind of intimidating for me, as soon as I started learning more concepts around money and as soon as I started feeling more comfortable about money, I just naturally started sharing it because that's just the kind of person I am. "You have to read this amazing book about money," and, "Oh my God, I just did this thing about money."

So I think that was it for me but also realizing that I felt like a black sheep in my family and my community is talking about money. So naturally when I started to attract more people, I just wanted them to feel okay about money as well and so it really comes from a desire I think of wanting to make things easy for people and wanting to make it okay for people. I'm not an expert in money but I think I really like being part of a movement that has normalized the money conversations with women.

[00:09:20.9]

FT: And why do you think women in particular maybe entrepreneurs have complexities around money? And you specifically chose female online entrepreneurs, was that because that way you could be global and you could scale? Or was that there was a specific underlying concern or complexity or issue that this group dealt with more so than others?

[00:09:45.2]

DDT: I think it is both. So one is I live in a small kind of beachy city in Australia and I knew I wanted to have a global audience. So that was definitely one of those things I knew I wanted to reach and touch women who were doing business in a way that I was doing business, which was online but the other reason I think was particularly women is that I do see that a lot of women have got some real stuff around money.

It's the online entrepreneurs I think gives them a bit of a double whammy and I will give you an example of big blocks that I see with women, is this concept or belief that you have to work really hard to make money and this hit the online entrepreneurs a lot because a lot of the time, we don't have stock.

Eventually people can start making passive income and it really triggers us right? Because we feel like we're not often earning the money or we're not doing something real for the money. It fit really nicely I think for that target market.

[00:10:50.8]

FT: I was watching one of your videos about what to do if you experience a period of maybe a bit of a financial drought as an entrepreneur or some cash flow issues. I have experiences in my own business, how do you ride that out? If you start to doubt your capabilities while you're also worried about making ends meet, that combination can be really, really difficult to get through.

[00:11:15.5]

DDT: Absolutely but I think the bigger conversation there is that women, we make up stories around things that are very normal parts of being in business and very normal rites of passage. For example, cash flow issues. Every entrepreneur no matter what stage of business you've been at, including billionaires, have experienced cash flow issues.

The difference is that a lot of women, when things like that happen that are very normal, we internalize them, we blame ourselves but we also almost see them as signs that we're not meant to be successful and other examples could be getting your first refund request. It's a very normal part of being in business.

But I see little things like that often completely derail women to the point that they then feel paralyzed to do something about it. So that's the bigger conversation that I want people to be aware of, and this is why all my videos are always like, "Hey, this is really normal. Don't worry, this happens to everybody."

To stop women making up stories about stuff like cash flow issues so then you can do something about it because I really believe that most women are very capable, smart, can write a to-do list and follow it. I do think that most of the time it's 80% mindset whatever business challenge you're facing.

[00:12:31.3]

FT: So speaking of mindset, what's your money philosophy? What's the Lucky Bitch financial mantra?

[00:12:37.2]

DDT: There are easier ways to make money.

[00:12:39.5]

FT: There's always ways to make money, and you have made money...

[00:12:42.6]

DDT: No, easier — easier ways to make money. Yes, there are easier ways to make money and this is really important because sometimes you can get — and you've probably done it. I've definitely done it, you start to go off in little tangents in your business or you go, "Oh maybe I should make t-shirts," or, "Maybe I should work with this kind of thing."

[00:13:03.2]

FT: "Maybe I should drive Uber."

[00:13:05.9]

DDT: Exactly. Or, "Oh wow, you know that client was a real pain in the butt last time but maybe they'll be different," and so this philosophy is so useful in so many situations when things come up. I think, you know what? There are easier ways to make money than doing that for me. So that's definitely my mantra. Last year, I was doubling in physical products because I forgot my mantra. There are easier ways that you can make money than making physical products.

[00:13:35.7]

FT: So what have been the easier ways for you to make money? Tell me everything.

[00:13:40.0]

DDT: Yeah, well it's different for everyone because I think it really fits into your zone of genius. That's where your zone of genius connects with maybe how quick it is to create something, versus the reward. I usually map things out on a little matrix and go, "Okay, look is this going to be fast or slow? Is this going to be little bit profitable or very profitable?"

For me, doing things like physical retreats in person, which I have done last year. That for me falls into the category of "it doesn't make much profit and it's a time consuming thing". So I think there are easy ways to make money for me than creating in person retreats even though sometimes I still do it because I forget. So I think it's useful sometimes to map out every idea that you have and go for the easiest one first. It's okay for it to be easy.

[00:14:32.0]

FT: And not just because it's easy but in some ways it's smarter.

[00:14:36.6]

DDT: Oh yeah.

[00:14:38.3]

FT: It's just smarter maybe you should not because I feel like someone will be like, "Well that's just lazy." Sometimes putting on a physical retreat, while the profit margin is not so great, but there's a lot of inherent value to that. You get to meet people one on one, you're connecting, you're building relationships in a way that you just can't do online. So there's other value to that but I totally get what you're saying. But I just don't want people to think like, "Oh easy means lazy."

[00:15:05.6]

DDT: No, it doesn't and that's the block that I was talking about before about women get blocks sometimes around it has to be hard to make money. So often, we ignore the obvious and easy

things and the low hanging fruit because it's like, "Oh well that doesn't count because I enjoy it too much," or, "That doesn't count because it's so easy for me to do."

Honestly, sometimes we should start. What's easy for you isn't easy for everyone so that's definitely a block. It's a block that women do. They go, "Well that's too obvious". It's like, "Yeah, go for the obvious."

[00:15:40.6]

FT: Go for the low hanging fruit people.

[00:15:43.1]

DDT: Definitely.

[00:15:43.9]

FT: You mentioned how you always as a child believed you wanted to be an entrepreneur, so share a little bit about your childhood and specifically maybe your biggest money memory as a child growing up.

[00:15:57.6]

DDT: Well, a very early one actually was sitting in the welfare office with my mom and she was trying to, I think she was giving an address information or something. She was like, "Oh this is where we lived last time," and me being quite a precocious kid. I was like, "Oh but what about this house we lived in, and this house?" And mom was like, "Shhh."

I remember sitting there thinking, "Wow this men sitting at this desk has the power over us if we basically eat or not," and it was such a disempowering feeling early on in my life because often, my mom is a single parent was dictated by men like that and for a long time, I had a belief that men made all the money and women were pretty powerless around it. So I don't know where

the first idea came from about being an entrepreneur but I think it came from a real desire of having independence and making my own money.

[00:16:57.6]

FT: Did you have later on a lot of jobs when you were a teenager?

[00:17:02.6]

DDT: Yes, you've really get that a lot from a lot of entrepreneurs right?

[00:17:06.3]

FT: I do, I think it's a direct correlation frankly. I think that the earlier you start working, the earlier you start to really appreciate the value in working hard and also when you're accountable to something that could lead to great responsibility, some money and then it just gets you, hopefully gets you excited about your next job.

[00:17:25.6]

DDT: I think it does as well and one of my very first ones, I mean did some little entrepreneurial efforts like trying to sell bracelets and yard sales and things but when I was about 12, I started working for my dance teacher doing assistant dance teaching, which paid for my dance lessons because again, it was that independent thing because my mom and my stepdad at that stage, whenever when I was naughty they would try to control me, they would really harp on about my dance lessons and when my mom was a single mom, she'd always use that against me.

So I was like, "Well screw you guys. I'm going to pay for my own dance lessons," and then I worked in a shoe shop and I did do a lot of different jobs and when I was at university, at college, I worked about four or five jobs at any one time. But you know what? I think it does teach you a lot, but I see now, it was still coming from a place of having to work hard to make money. I could have, especially at the university, I could have jobs that maybe were related to

my career like some of my friends were doing apprenticeships and things in accounting firms and I was waitressing and working at a phone sex salon because they were 24 hours.

[00:18:44.8]

FT: No, stop, okay, wait a minute.

[00:18:46.6]

DDT: Yes.

[00:18:47.9]

FT: You've done a lot of different jobs. I was on your website. You had a lot of unique positions ha-ha-ha. So I didn't know about the sex phone operator job.

[00:18:58.8]

DDT: Yeah and the reason why is because it's open 24/7 and I was like, "Oh great, I can work midnight to six AM and squeeze in another job."

[00:19:11.0]

FT: Does it pay well? Did it pay for tuition?

[00:19:13.0]

DDT: No, it paid just a normal hourly wage. It was in a marketing, looked like a marketing firm with all these cubicles of at least middle aged women and it's not sexy at all.

[00:19:27.6]

FT: Don't tell all the guys.

[00:19:30.3]

DDT: Oh yeah, I know exactly. It was like grandmas in there basically.

[00:19:32.5]

FT: Oh my gosh!

[00:19:33.8]

DDT: Yes but again, I made that decision from a place of like, “How much can I work? Where can I work?” I got really burned out a lot in my early 20’s because I really didn’t value myself and my skills. I was like, “Well, that’s another job I can get and that’s another job I can work weekends at the waitressing thing. Oh, I can work overnight at the phone sex place.” And I worked really hard, but I see that when women then transition to having a business, it can feel almost really guilt inducing to do something and get paid really well for it or get paid multiple times for it.

So when entrepreneurs write a book and they feel guilty for making money out of that book because it’s like, “Well I didn’t have to work for selling the multiple copies after I broke even, or the passive income courses.” I think that’s a big thing for a lot of those hard working early experiences to overcome.

[SPONSOR MESSAGE]

[00:20:39.1]

FT: Most nights, usually around 6 o’clock at night at my house, you’ll hear, “What do you want to have for dinner?” Yeah, my husband and I are the worst at meal planning and too often, we end up ordering in or making bowls of cereal neither of which is healthy, appetizing or cost effective. It’s no way to live people.

So it is with such joy and relief that I'm introducing today's sponsor, Prep Dish. Prep Dish is a subscription based meal planning service that takes the stress out of planning your meals. With Prep Dish, you get an e-mail every week that contains a grocery list of seasonal ingredients plus instructions for prepping your meals ahead of time and for just two hours of prep, you get a week's worth of delicious meals.

I'm talking Romesco baked salmon with roasted sweet potatoes, turkey and zucchini lasagna. Prep Dish is offering So Money listeners a special rate of \$4 for the first months' worth of meal plans. It's a dollar per week. Go to PrepDish.com/somoney to start today and by the way, they specialize in gluten-free, dairy-free and paleo meals for all you health nuts out there. PrepDish.com/somoney.

[INTERVIEW CONTINUED]

[0:21:47.5]

FT: What would you say was your greatest financial failure Denise?

[0:21:53.0]

DDT: Yeah, I was thinking about this one, 'cause the greatest — there's nothing being that big but I've made tons of little ones, right? One I share from quite recently, last year, I thought, "Oh, I might make an app. Danielle LaPort's go an app. Maybe I should have an app?" I invested probably about \$10 grand into creating an app without much thought about where it strategically fit in to my business.

When I got close to the end of making it, which is a great company Tree of Apps, I totally recommended, it's not their fault. It wasn't a good strategic for me. I realized, "Oh god, am I really going to sell something for a couple of dollars? What if things break in it. I really do not want to have to get all these emails form people. 'Oh this isn't working.' You paid me two dollars, this is not my business model."

I decided at the end just to make it free, it's part of my philosophy of being free or expensive. It was kind of a mistake. It really doesn't fit into my business really well and unfortunately within a couple of weeks it did break and I was so thankful that I hadn't charged for it because I can say to people, "Oh, so sorry. At least it's free, just delete it, we'll fix it sometime." Also I wasn't expecting barrels of emails about, "Oh hey, when are you going to make an android one?" And it's like, "I don't want to."

[0:23:23.5]

FT: That's a really good lesson for a lot of entrepreneurs. We start to look at everyone else in the market place, people that we respect or we want to emulate, well they're doing this and they're doing that and we feel the pressure to do the same and I just wrote a really interesting headline today for a story that I've starred that I'll read later but basically it's like, "Don't just try to do more, try to do different," because it's really that you want to find your value proposition that's different and so it kind of takes a load of because then you don't have to worry about what everyone else is doing, just do your thing.

[0:23:58.0]

DDT: Absolutely. There are easier ways to make money for me than making money from an app.

[0:24:03.2]

FT: Yes.

[0:24:03.5]

DDT: You got to ask yourself that too, "Is this easy? Is it going to flow? Is it something I want to do?" And to me thinking, "God, every time I get an email about this app, it's like, it's not my thing."

[0:24:17.4]

FT: As a consumer, an app either has to be free or if I'm going to pay even two dollars for it, This is like so silly but if I have to pay for an app, it better be damn good.

[0:24:27.4]

DDT: Exactly. This is a good lesson for everyone listening too. The clients who pay you a little bit of money will feel way more entitled than clients who pay you a lot of money.

[0:24:38.0]

FT: Yeah.

[0:24:39.2]

DDT: It's very strange.

[0:24:40.4]

FT: Why do you think that is? What's the psychology behind that?

[0:24:43.3]

DDT: I have no idea but I think sometimes when it comes to things like apps, we've got a perception now in mind of like, "Oh, well they have to be really cheap." No one's paying \$50 for an app even though it's a lot more goes into it than say writing a book. It's a lot more technically difficult.

But we're just conditioned to pay certain things. The thing is too, the reason I ditched, I was like, Apple makes it really difficult to give people refunds, really difficult. So I was like, "Do I really want to be dealing and pissing people off for two dollars? No, I do not want to. I did not want to do that."

[0:25:24.0]

FT: Losing customers two dollars at a time. That's terrible.

[0:25:28.0]

DDT: No, not fun. That's the thing with — I do think a lot of the people have to think about their pricing in the positioning in the market that way because obviously with my course that are a lot more expensive than that. If someone sends us an email, we take care and we want to take care of them because it's something that we can do. My assistant can fix — help someone who's lost their password for our cause. Can she fix someone with a bug on an app? No, she can't. So you have to really think about all the implications of everything that you do as well.

[0:26:02.3]

FT: Yeah, and figure out which battles you want to take care of.

[0:26:05.6]

DDT: That's a good way to put it yeah. And I was like, "Oh, I don't want to deal with that."

[0:26:10.0]

FT: What's your So Money moment?

[0:26:13.7]

DDT: When I paid off my debt was amazing, when I was debt free and some of that was just...

[0:26:21.2]

FT: How much debt did you have?

[0:26:23.7]

DDT: It wasn't a ton, a ton, a ton. It was maybe about \$30,000. So a big chunky amount but I know people are definitely gotten worse than us, not including my student debt which in Australia they just make you pay off a little bit in your tax return each year, which is probably another \$20 or so. But paying that off, it didn't just happen right? I want people to hear this too. Things like that don't just happen just because you make a bit more money.

You really still have to be really conscious of that. I put together a spreadsheet, I was shocked that I didn't know how much interest I was paying, I didn't know the balance of each card, I didn't know any of that. It just had my head in the sand a lot. So yeah, put it all on the spreadsheet and every wait, I board the pants off my mastermind buddies because I gave them a week by week update of my debt.

I knocked it off pretty quickly doing it like that because what gets measured gets improved as we all know. I thought when I was gone, I would feel like this massive elation and sense of achievement, but really the sense of achievement came during paying it off. So when I paid it off I was like, "Cool. That's done."

[0:27:41.0]

FT: Yeah, it was the journey that was more exciting than the crossing that finish line.

[0:27:46.7]

DDT: Definitely and it taught me a lot. I realized that there were some big mindset lessons around paying that debt off and lots of forgiveness. I realized I had some resentments around some of the debts and what we'd spent the money on. I felt some shame around some of that.

I had to look at family lessons and stuff like that and even just, it's very socially acceptable to have debt. Most people do and it felt really, in some ways I was like, "Oh why should I put all this money into my debt. I want to spend it."

[0:28:25.8]

FT: You've traveled a lot, I know because you did that, you've renewed your wedding vows like 80 times or something like that because you had this job that allowed you to go and basically test out honeymoon vacations?

[0:28:38.0]

DDT: Yes.

[0:28:30.0]

FT: Okay, that's amazing.

[0:28:43.0]

DDT: Yes, I wrote about it in my first book, *Lucky Bitch*, about this competition that Mark and I won which was through a honeymoon company in Ireland and they sent us around the world for six months, all expenses paid and we had to renew our vows everywhere we went and we were attempting Guinness world record attempt. I think it was about 7, the record when we started. We got — 83, sorry. We got to 87 but by the time we got to 87, the couple who held the record were up to 99 and I was like, "I think we should stop."

[0:29:17.7]

FT: Yeah, you're like, "I want to go home, I want to just go home."

[0:29:21.7]

DDT: Maybe some other things that I want to do with my life than get married again.

[0:29:26.1]

FT: So you weren't spending that much time in every place, but I'm curious based on your travels and your awareness of all your different clients across the country as well as across maybe the world. Are there cultural differences when it comes to our money emotions, our money handlings? In Australia for example, what's probably the biggest challenge or the biggest myth or whatever versus maybe in America?

[0:29:58.0]

DDT: You know, that's a really interesting question and not one that I really feel like I can answer and I'll tell you why. I spent all of my 20's living in the UK and when I moved back to Australia six years ago, I've never had a full time job in Australia. When people ask me where I live, I'm tempted to say Facebook because I don't feel like I'm really got a geographical location.

[0:30:18.3]

FT: "I live on Facebook."

[0:30:21.1]

DDT: That's been the only constant in my life as an adult is living on Facebook, that's where you can always find me, doesn't matter where I live. I do feel a little bit like a global citizen but I will tell you one very interesting cultural thing that I've noticed and I was talking to, it might have been Neil Patel about this. I was saying about money books. He didn't get the concept at first at all because he was like, I would do that.

What I've noticed in some cultures, earning more than your parents is a cultural no go or a cultural expectation. That can really create a lot of shame for people. When women, especially start to make more than their parents or their dad, it can start to feel really icky, where as in some cultures you're expected to make more than your parents so you can take care of them.

I just found that a really interesting cultural thing and I would even suspect in the cultures where you are expected to make money and take care of your parents. There's probably differences between the girl, children and the boy children as to how that feels.

[0:31:32.7]

FT: Sure. Yeah I...

[0:31:33.2]

DDT: But I'd love to do more research on that.

[0:31:35.5]

FT: No, that's really an interesting observation. I've definitely experienced that phenomenon, I've seen that happen to people both sides. Whether there's expectation and going to make more and then there's the shame that comes with the fact that you may make more than your father especially.

I know my girlfriend, she's a doctor and her parents always wanted for her to be a doctor, she became a doctor and then all of a sudden she starts to make more than her father and was like, "Wait a minute, what?" And I'm like, "Didn't know that it was going to happen? Because that's a different generation. You're very savvy, you went to a better school."

I don't know, they just perhaps didn't realize that that was one of the possibilities and they weren't prepared for it and it kind of created a little bit of awkwardness between her and her parents but I think they're over it now because they realized probably as they get older, it's nice to have children who can take care of themselves and maybe even you if you need it.

[0:32:40.0]

DDT: Absolutely but you can see the mixed messages right there. It's like, "Hey, we're sacrificing everything for you to have a good education so you can earn more than us. But hey, not too much."

[0:32:49.2]

FT: Right, right. “Watch it there.”

[0:32:53.0]

DDT: Yeah. That can feel really shameful I think for women, it feels like we’re disrespecting our families especially and this is where the entrepreneur thing comes in, especially if we’re doing something that from the outside does not appear to be work or to be working hard like...

[0:33:11.1]

FT: Oh my gosh, you really hit it on the nail because especially online entrepreneurs, I think they have a hard time really explaining to a lot of people what they do.

[0:33:21.8]

DDT: Those messages that we get can feel really icky for women and it feels like we’re making money in inappropriate ways and so it can really — I see a lot of women really sabotage their income because of those conflicting feelings and mixed messages. I remember my little sister was staying with me one time and I had a VIP day back when I was seeing clients one to one.

She was like, “Did she just pay to hang out with you all day and like to be a friend?” It’s like, “Oh, no,” but from the outside, I can see how it can look like — we don’t work that hard because to be honest, sometimes we don’t. Like, we’re doing something that we really enjoy.

[0:34:03.1]

FT: Right, well you’re doing what you love but you orchestrated that and the hard work is done. Now you’re just reaping the benefits.

[0:34:10.4]

DDT: Absolutely. Like my mom, she works in a hospital and even there's been times when I've felt really guilty about making the money I do by doing something that's enjoyable to me, pretty easy physically and it obviously brings up some soft — you have to have a lot of bravery I think to be an entrepreneur.

But my mom the other day, "You've been working on this for your whole life. You've put the work in," and it was really nice to hear that from her because it still brings up conflicting feelings to me around guilt and that I don't deserve it, and that's being really honest. I always say to people too, making more money isn't going to completely clear away those feelings. Money doesn't solve money blocks. You still will have some of those feelings so don't feel like just having them is a sign from the universe that you're not meant to be successful.

[0:35:05.5]

FT: Right.

[0:35:06.1]

DDT: You just have to work on them all the time.

[0:35:07.9]

FT: Listen I still have moments like that where if I have an extra two hours free in the afternoon. I think like I should be doing something productive. No, maybe I should just be like sitting there reading a newspaper or getting my nails done because you know, I deserve it, I've earned it.

[0:35:26.6]

DDT: Yes.

[0:35:27.4]

FT: Well thank you for reminding me of that.

[0:35:29.5]

DDT: Yeah, you know what? You don't hear guys having those conversations.

[0:35:33.2]

FT: No, heck no. Denise, tell me about a habit that you like to practice that helps you with your money relationship?

[0:35:43.8]

DDT: Yeah, sure. It's tracking money actually. I update — I do it in a couple of different ways. I personally use a spreadsheet but I say to people, "You can use a paper one or you can use my Lucky Bitch money tracking app." It actually does work, people do love it even though it was — I said earlier in the show it was one of my big financial mistake creating it. But people do love it.

I think daily tracking your money is very powerful and I probably check my bank account I would say two to three times a day to update that spreadsheet, to make sure that I am on track with my goals but also when you're starting to track, I think it serves a couple of different purposes. One is sometimes people are way more abundant than they think they are that they might have actually hit their financial goals but they've got their head in the sand about it because they've got conflicting feelings around it.

Two, they're not making any money and they're not aware of it. So sometimes it's a wakeup call. It's like, "You know what? Go chase those clients, go chase up that invoice, the money doesn't fall from the sky." So it's really about awareness and appreciation, tracking money and this is different from book keeping which I obviously suggest people do book keeping.

But just keeping a very close track on, is money actually coming into your life right now? Its' very powerful and I started doing it probably about five years ago when I was just starting to make money in my business and I still do it every day. So I think it's one of those success habits that you can do at any stage of your business.

[0:37:28.9]

FT: Well Denise, let's do some quick So Money fill in the blanks. This is when I start a sentence and you finish it and I'm expecting nothing but witty and funny and smart and quippy — by the way folks, it's 10 o'clock Eastern time for me, what time is it for you?

[0:37:49.0]

DDT: It's mid-day.

[0:37:49.6]

FT: Mid-day. Okay. If I seem a little loopy, that's why. All right, here we go. If I won the lottery tomorrow, let's say a hundred million dollars, the first thing I would do is _____.

[0:38:01.6]

DDT: I would hire Suze Orman to go away to a tropical island with me for a week so I could figure out the best way to spend it.

[0:38:09.6]

FT: I thought you're just going to say, you're going to send Suze Orman to a tropical island all by herself.

[0:38:15.0]

DDT: No, I would go.

[0:38:15.5]

FT: You would actually want to be with her? Okay.

[0:38:18.1]

DDT: Yeah, I thought about that a lot. I thought it would be good just to go somewhere with someone who can talk some sense into you and make a bit of a plan on what to do with the money.

[0:38:27.8]

FT: That's cute. Don't forget your jacket.

[0:38:31.5]

DDT: Yeah, exactly. I love Suze, she's fab.

[0:38:36.0]

FT: All right, one thing I splurge on that makes my life easier or better is _____.

[0:38:42.7]

DDT: Help around the house.

[0:38:43.9]

FT: Yeah.

[0:38:45.1]

DDT: Especially the things that I don't like to do. No one likes cleaning their own toilet and you know what? No one's paying me to clean my own toilet.

[0:38:50.8]

FT: No.

[0:38:51.9]

DDT: There are easy ways to make money. Yes.

[0:38:55.8]

FT: I know you don't like to splurge on handbags, I know because I watched your YouTube videos that you have like a crystal collection. Is that the one thing that you really splurge money on like for your kind of hobby or just sheer pleasure?

[0:39:11.9]

DDT: I would say it's probably books. I spend a lot of money on books on my Kindle. Probably my hair. I love going to get my hair blow dried every week when I've kind of got kind of got the time, it makes me feel really good. This is really embarrassing but I don't remember washing — I very rarely wash my own hair.

[0:39:31.8]

FT: My god, you're that addicted, wow, okay.

[0:39:35.5]

DDT: Yeah, I've got a shampoo and conditioner in my bathroom that I probably bought two years ago.

[0:39:42.3]

FT: Wow, that's a pretty expensive pass time.

[0:39:46.2]

DDT: It's really not. I did a video about how my hair makes me thousands of dollars.

[0:39:54.5]

FT: Oh well, if it's an — your hair is an asset and it does need to get washed, I mean.

[0:39:59.2]

DDT: It means too that I'll make videos, I will do Periscopes.

[0:40:02.2]

FT: There you go.

[0:40:04.4]

DDT: It makes me a little bit more extroverted having good hair.

[0:40:06.2]

FT: Exactly. I feel the same way too if I go somewhere that, let's say I'm doing a television head, they give me hair and makeup. Afterwards, I feel like I need to go out to eat or be visible because what's the point? I'm just go home and sit in my house with my hair and makeup done? That's no fun.

[0:40:25.4]

DDT: Yeah, who cares about like husbands?

[0:40:27.9]

FT: Oh yeah, him.

[0:40:30.0]

DDT: It's not for him, it's for my Periscope followers.

[0:40:33.7]

FT: Well it's like wo in the afternoon, he's not gonna be at home then. I have like a lot of hours to go out there and strut my stuff.

[0:40:41.4]

DDT: Yeah. I love spending money on my hair.

[0:40:47.3]

FT: All right, here's another. When I was growing up, the one thing I wish I had learned about money is ____.

[0:40:53.7]

DDT: Oh yeah, that women can be powerful around money. It would have been such a great lesson to learn earlier on in life.

[0:41:01.2]

FT: When I donate, I like to give to ____ because ____.

[0:41:05.8]

DDT: Causes that have really practical solutions. Some of my recent donations is to the Fred Hollow's foundation that do eye surgery in developing countries. Very small organization that

does baby carriers for refugees, literally people that just come off barriers and it's like here is a baby carrier so you don't have to hold your baby.

Just really practical solutions and my love, every mother counts which does birthing kits for women in third world countries who have their baby on dirt. I'm a big fan of women and children, Pencils of Promises is another one that a couple of my friends and I built a school last year, I want to build another school this year. Just education, women, children, practical solutions.

[0:41:56.9]

FT: Wonderful. All right Denise, you're going to kill this one. I'm Denise Duffield-Thomas. I'm So Money because _____.

[0:42:05.2]

DDT: Because I believe every woman can create her own luck around money.

[0:42:09.8]

FT: I love it. Lucky Bitch, thank you so much Denise and...

[0:42:14.3]

DDT: Thank you.

[0:42:16.3]

FT: You have a brand new fan here in New York City. I'm so in awe of everything that you've created, I love what you're doing for women, I consider myself in your audience. So bravo and I understand you're expecting baby number two so congratulations and we look forward to that news any day now.

[0:42:36.1]

DDT: Yes. Just to everyone out there, I just want to say, "Why not you?" That's kind of a recent motto for me after just realizing like you can do it too. Just ask yourself that every day. Like, "Why not me?"

[0:42:54.2]

FT: Everyone deserves success, you put in the work, everyone can do it, everyone's capable, I totally agree. Denise, thank you so much.

[0:43:02.7]

DDT: Thank you so much as well and thanks everybody.

[END]