

**EPISODE 436**

[INTRODUCTION]

[00:00:33.9]

**FT:** Welcome to So Money everyone, I'm your host, Farnoosh Torabi. Thank you for joining me. We are dedicating today's episode to women and money. Let's face it, we do a lot of women and money here on So Money and some of you men are writing in a little upset about that, I'm sorry. It seems to be where we gravitate some days and frankly, I get a lot of pitches from women so men, if you want to be a bigger part of this conversation we're having about money and wealth and financial empowerment, pitch me.

I think I do a pretty good job of keeping it 50/50 male-female on the show, but I feel that sometimes when we do talk about women and money and empowerment, for me it's a very memorable episode and one that I'm very passionate to really discuss, so maybe that's why it sticks out. But any who, Cary Carbonaro is here today. She's a certified financial planner and author of *The Money Queen's Guide: For Women Who Want to Build Wealth and Banish Fear*. It is an Amazon bestseller, recently named one of the top 10 books to make you rich, by Daily Worth.

Cary has over 25 years of experience in financial services. She has her MBA in finance and in 2014, she was named an ambassador for the CFP board, one of only 50 in the country. She frequently appears on television, The Today's Show, Fox and Friends, CNN and she's also the vice-president of the Long Island Chapter of Elevate, formerly 85 Broads, which is a women's professional networking organization led up by none other than Sallie Krawcheck, who has also been on So Money.

Cary is going to talk about why she wanted to write *The Money Queen's Guide*, it's not just because she believes that women should be financially empowered. It's because she had a very difficult story to share with the world, a story that she has learned from, that she has risen from and she is stronger because of it but it was a very, very dark time in her life financially, emotionally and we go into that, we explore that on the show. I was curious about why she

wanted to make fear such a big part of the book that women she believes tend to have more financial fear than men.

We have this nightmare, some of us, of becoming the bag lady and why is that still an issue today, 2016, I felt like women especially modern women, young women who are going to college starting businesses, why do they still have this apprehensiveness when it comes to being wealthy and being rich and being financially secure? Just you know, it's just your usual run of the mill conversation about money, just kidding. This is So Money, what do you expect?

Here is Cary Carbonaro.

[INTERVIEW]

[00:03:15.2]

**FT:** Cary Carbonaro, author of *The Money Queen's Guide*, welcome to So Money.

[00:03:19.4]

**CC:** Thank you so much for having me. So happy to be here.

[00:03:22.5]

**FT:** You've been working in this finance space as a certified financial planner for years with over 25 years of experience. You have an MBA in finance, your specialty lately at least seems to be women. What's your take? Are you optimistic about women and finance in the coming years? I am.

[00:03:41.4]

**CC:** I am too, you know why? I feel like we've always been forgotten. We've always been less financially literate than men, you know we've retired with two thirds less. We always make less, we have less, we invest less, we live longer, so we have every strike against us, you know? But

I feel like it's starting to change because first of all, your book, *When Women Make More*, that's one thing is we are actually making a lot of money now. And I think that women are really starting to say, "Okay, I need to own my financial future." That would be — my life goal would be that every woman wakes up and says, "I would like to be responsible for my financial future and not rely on anybody else." That would be my ultimate like then, the world is good in my opinion.

I recently did I guess it was like a women in the work place and money but it was for a high school and so I talked about my book and I talked about women and money and careers and all that kind of stuff and I actually asked the girls, it was a wealthy enclave in New Canaan — maybe I shouldn't have said the town? But anyway, it's online so it's okay. I can say the town and so I asked the girls that were there. I said, "How many of you girls think that you're all going to be supporting yourselves financially?" And out of about 150 girls, maybe three hands went up.

[00:05:16.8]

**FT:** What? Why do think? Your book, the subtitle is: *For Women Who Want to Build Wealth and Banish Fear*. I guess I just screwed up fearless around money that comes with good and bad because you make some dumb risky mistakes but why are women vulnerable to this emotion more than maybe men?

[00:05:42.0]

**CC:** Well it's funny because you either have it or you don't and it's the bag lady fear right? Believe it or not more than 50% of women have the bag lady fear.

[00:05:53.6]

**FT:** What? That men are going to leave us? That so many relationships end up in divorce?

[00:05:57.3]

**CC:** No that they're going to wind up homeless and on the streets. Yeah, well it's more of that we think that we're going to wind up on the streets with nobody, with nothing and penniless and pushing a bag on the streets and the funny thing is — so in my book, I isolate one of the groups of those women which actually I fall into, which is I called them the designer bag ladies.

I was originally going to call them the Gucci Bag Ladies but they wouldn't let me use that title but it's the wealthy women who make over \$200,000 a year, 27% of them including myself fall into that category that still have the bag lady fear and it's almost irrational because we can take care of ourselves financially but we still have the fear.

[00:06:44.0]

**FT:** What perpetuates it? I mean you would think, I think it's all irrational. It's not partially rational. The number speak for themselves, you have the income. You just make the right decisions.

[00:06:54.2]

**CC:** You know what it is? This is what my therapist says, my therapist says, "It's not rational. It's emotional. It's an emotional fear that's not rational." So yes, exactly. I know my numbers, I deal with the numbers every day, I deal with my client's numbers every day, I deal with my own numbers, I know I'm not going to be a bag lady on the streets.

However my fear is that sometimes, something bad could happen and that it could happen and ironically, in my story that I wanted to share with the world, which is *The Money Queen's Guide*. I do share that my worst fears actually at one point in my life almost came true when I went through my horrible divorce and I had financial infidelity happen to me.

So here I am doing all the right moves with money, knowing everything to do right and I still was bleeding cash and went through my emergency fund then all the horrible things that happened. So I use it as a cautionary tale to try to help other women to never be in this situation and never be a victim if they can help it. I mean obviously nobody wants to be a victim but to be powerful and not fearful.

[00:08:08.6]

**FT:** Looking back on your relationship in the financial infidelity, even though you felt in the moment that there was nothing you could have done to prevent it or see it coming, in hindsight, do you see that there were signs?

[00:08:21.4]

**CC:** Well, you know what? I think the fact that there was no full disclosure which I think is incredibly important when you're merging your lives and that I think that money is a litmus test for your relationship, positive or negative, and I think that the fact that he was never fully disclosing assets or income with me should have been a huge red flag.

But the way he spun it was, "I have so much more than you. It doesn't matter," and then I was like, "Okay. Well maybe he does and maybe it doesn't matter."

[00:08:58.7]

**FT:** And then so ultimately, what did you discover? What was that financial infidelity looking like? What was under the cloak?

[00:09:06.1]

**CC:** Yeah, under the cloak was bad credit, which I was not expecting, unpaid student loans, massive debt and then all his money that he had was in offshore bank accounts that could not be accessed by regular forensic accounting, let's just put it that way and he happened to be a master because he was an attorney in a CPA and also had a lot of offshore experience.

So pretty much everything he did was to not show money and to defraud and to defraud me and to make it seem that he was going to pretty much take me for every single penny I had and for the rest of my life as well.

[00:09:57.1]

**FT:** How did you fight back exactly?

[00:10:00.6]

**CC:** Pretty scary. Well, I mean it was hard. I have to tell you, it was really the hardest part of my life and I got through it with counselling and a lot of attorneys and forensic accountants and all of that and I came out on the other side but he never really paid for it. I actually had to pay him to get out of the marriage and he, as far as I'm concerned, pretty much got away with it.

I just walked about with my freedom and at the end of the day, it was worth it because my freedom was worth it because I could move forward in my life, which is where I am right now. I have completely risen from the ashes and that's why I want to tell my story and share it with others because I want it to be empowering and I want women to know that they can do this too. If I was as low as I was and I came out of it and risen, anybody else can do it too.

[00:10:58.4]

**FT:** What's saved you it sounds like is basically having your own money. Even though it was less than his, it was enough to get you out of that fire.

[00:11:08.2]

**CC:** That's exactly right and I also thank God had a massive emergency fund and if I didn't have that, I would have go into debt like everybody else does normally to get out. Or a lot of women what happens when they go through those crazy kind of divorces with massive six figure costs to the attorneys, what happens is they usually just stop fighting and they just give up because they run out of money.

[00:11:35.9]

**FT:** Right, right.

[00:11:36.6]

**CC:** I wasn't going to do it. I did what I had to do and luckily I had everything that I always tell my clients to have and it saved me. It literally saved my life.

[00:11:48.3]

**FT:** What's your financial philosophy Cary? Given now that you have all these experiences, your 25 plus years in the industry, your own personal experiences good and bad with money, what's your overarching money mantra?

[00:12:00.2]

**CC:** My overarching money mantra is that every women should be financially literate and a man is not a plan.

[00:12:07.7]

**FT:** A man is not a plan nor is prince charming or whatever you want to call him.

[00:12:10.7]

**CC:** Right, exactly and you know what? It's not that I don't think that people should be happily married and I'm happily married now and I have a fabulous financial life partner but I still would want to rely on myself and if you have somebody for a time in your life or a season in your life that you can contribute together, that's fabulous.

But just know that there's so much uncertainty in life with divorce and death and everything else that goes on that you still should be able to stand on your own feet financially no matter what.

[00:12:44.3]

**FT:** Just think about how lucky you were that you were able to leave on your own and I get pitches sometimes for topics around financial abuse, which is also unspoken. It's this reality of people in relationships, men and women who are beholden to their partner's abuse and they can't leave and it's because they don't have money to leave.

If they leave, they will become the bag lady, they will become homeless and so they stay in a relationship even though it's completely to their detriment. Do you really think that women still think having a man is a plan? I feel like modern women shouldn't think that. How engrained is that in our psyche?

[00:13:25.8]

**CC:** I would say, if you asked me this question before I did that little speech at New Canaan, Connecticut, I would have said, "Well, the younger generation, generation Y and Z, they don't think that," but I think that they might still. So I don't know, I would love to see a study on it and that's the other thing, we don't have many specific female studies about this. Everything that's out there that I've read probably so have you and so I don't know. I don't really know the answer to that but it would be a really beautiful study if we could get it.

[00:14:03.4]

**FT:** My guess is that you grew up financially confident because you pursued finance, you're interested in this, that was born from somewhere but what was your childhood like? What was your greatest money memory?

[00:14:15.6]

**CC:** Sure, well I was very fortunate and you're right, I did grow up very confident around money. So my dad was a banker and I had a fabulous bond with my dad who passed away in 2005 and we bonded over money. So my entire life growing up at a very young age, I did everything with my dad, the banker and we did silly things that you would think were silly that a father and daughter would do like go to foreclosure auctions.



Go to watch the Dolan's Straight Talk About Money seminars and that's actually how I grew up. I literary grew up learning money 24/7. So there was one house that I went with him when he bought it foreclosure. I say "we", he bought it, I was like 11. So he bought a house at foreclosure that he knew he was going to rent and so he had won the numbers ahead of time. It was a two family in Long Island. He knew what he wanted to pay. He bought it and then he bought it at foreclosure, he had to come with the certified check just in case he was going to buy it.

[00:15:22.1]

**FT:** You witnessed all of this.

[00:15:23.3]

**CC:** All of it. I was in there with the mix. I feel like I bought the house too.

[00:15:28.8]

**FT:** I mean seriously, I remember growing up my parents were going to open houses, I'd go with them, they wouldn't explain everything to me but just being there, you pick up on things and I remember for example too, my mom would go to the department stores to pay off her store credit card and I would see her go in with cash and pay if off at the counter. When I got older, I would ask her about it and she would tell me and so sometimes, you can just raise financially literate little people by just taking them along for the ride.

[00:16:00.3]

**CC:** I totally agree with you. The other thing that my dad would take me to, which was really interesting because I think I'm a little older than you, so it was before take your daughter to work day was actually an actual thing and so he used to take me to work probably from the time that I was five and so I used to go with him to JP Morgan Chase corporate headquarter banking things.

I was always there from five through 18, I was going before they had the take your daughter to work day. So I was like a fixture there so I knew what it was like to work there. Obviously everybody was nice to me because I was the boss's daughter but still, I still experienced what it was like to be in the workforce.

[00:16:45.6]

**FT:** And you like the culture?

[00:16:47.8]

**CC:** I did, I loved it.

[BREAK]

[00:16:52.0]

**FT:** So Money listeners, I want to take a minute to tell you about our latest sponsor, Ting. Ting is a mobile phone service focused on customer service and saving people money. With Ting, you'll only pay for what you use and you can view your usage through their easy use online dashboard and if you ever need help, you get to speak to a person not a phone tree.

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Once you have the device you want, Ting will walk you through getting started including carrying over your existing number or getting a new one. At the end of the month, you get an easy to read bill based on your usage. All you have to lose is your cellphone contract. So visit [Somoney.ting.com](http://Somoney.ting.com) to get your \$25 credit today.

[INTERVIEW CONTINUED]

[00:17:51.0]

**FT:** That's interesting to me because I feel like it's not super welcoming to women, even today.

[00:17:57.0]

**CC:** Well it's funny because I don't think it was either. I think that I had a disproportionate positive experience because my father was such a well-loved manager or SVP whatever in the banking industry that everybody wanted to work for him and he was beloved. So when I decided to go into that field, I sort of had the halo effect of being my father's daughter and so everybody was super nice to me.

I never felt like I got backstabbed or any of that kind of stuff that really happens in the real world but then of course as soon as I left JP Morgan Chase, then I got the real world slapped upon me.

[00:18:37.8]

**FT:** Your book has a number of sobering statistics, Cary, about women and money. Some of them are positive but some of them, my jaw dropped. One of them was only 11% of women in their 20's are very confident that they'll be able to fully retire with a comfortable lifestyle. Why are so many young women disheartened, not optimistic, not confident?

[00:19:02.9]

**CC:** You know, I don't really know except that we'll get back to the fact that they're either not learning it from their parents, they're not learning it in school, there's no place for them to learn financial literacy. Our society does not actually reward the good financial planning behaviors. It's a me generation and "I want it now" and "credit card is free money" type thing.

I think it's a combination of all those things and then the fact that student loan debt is so high. The fact that people don't even look at it when they're picking the college, how much of this is

going to cost me when I get out? Nobody is doing the cost benefit analysis, so they're already starting out behind the 8 ball. I think it's a combination of all of that.

[00:19:52.4]

**FT:** And then get this, 40% of women, all women believe that being financially independent would make them intimidating or unattractive to me. I know this, I've wrote a book about it. A third believe that it can alienate other women. So we're actually threatened by financial success. We feel that we could alienate us from the people that we want to love us and connect with. That's kind of sad.

[00:20:17.3]

**CC:** It's so sad. It's interesting, I always say with my girlfriends, we talk about sex, we talk about love, we talk about everything intimate but we don't talk about our 401(k) or how much money we have in the bank.

[00:20:32.4]

**FT:** No.

[00:20:33.3]

**CC:** Right?

[00:20:33.7]

**FT:** No but I think we just have to position it differently, it's a mindset shift. We think of money as a very dry thing, numbers driven but I look at it as goals. When you have money, then you can craft a life for yourself and that's exciting, so maybe shifting the conversation to talk about our hopes and dreams and how money is going to support that, that's more exciting.

[00:20:57.9]

**CC:** Yes, it's financial freedom. I mean that's what it's all about. It's all about financial freedom and that's what I would want for all women. I want financial freedom for all women to be able to live the life that they want. That's what I want

[00:21:10.5]

**FT:** Cary what was your personal number one money moment, your So Money moment?

[00:21:15.5]

**CC:** Let's see, I would say when I paid off my mortgage.

[00:21:23.1]

**FT:** Was that early?

[00:21:24.7]

**CC:** No, that was actually later in life. Let's see, I'm 48 now, so I paid it off when I was 45 and that was a big moment for me in my life to be completely debt free and owing no one and that was a beautiful moment in my life. It just felt like, "Ahh, I've done it". I've arrived, I owe nobody.

[00:21:50.1]

**FT:** Did you pay extra towards the principle. Did you have a 20 year mortgage, a 15 year mortgage because I can imagine you had it...

[00:21:55.1]

**CC:** I originally had a 30 and I paid extra and then I paid it off in a chunk and then I took a chunk and paid it off.

[00:22:02.5]

**FT:** So why is that important to you? Because we also hear that having a mortgage hang the interest while it's a pain, it's a nice tax break, people aren't quick to pay off a mortgage just to be able to reduce their taxable income, which sometimes I feel like the math still doesn't work out, just things that I tell ourselves.

[00:22:21.6]

**CC:** Yes, well believe it or not and this is what I do for a living so I could have run a financial planning scenario, "If I paid it off, how much is it going to save me in taxes?" It had nothing to do with that. It was back to my build wealth and banish fear. It was my fear component. I love having the fact that I don't owe a mortgage to anyone and so it's more of, it was a total emotional decision rather than a financial decision, which is why it was so impactful to me.

[00:22:56.9]

**FT:** What would you say is your number one financial failure? We just talked about your husband committing financial infidelity, you were the victim of that and there perhaps wasn't anything you could have done besides maybe cutting...

[00:23:09.5]

**CC:** Not marrying him.

[00:23:10.5]

**FT:** Getting divorced, not marrying him, divorcing him sooner but what would you say is your biggest personal financial mistake?

[00:23:17.5]

**CC:** Okay, I would say my biggest personal financial mistake was leaving a very lucrative job before I was vested and I left a lot of money on the table and if I could do it again, I would not have left. I would have waited until I was vested and then I would have left and knowing, you know, it's one of those things that sometimes I lose sleep over and wakes me up in the middle of night and I'm like, "What did I do that?" So that was one of my biggest financial regrets in my life was to walk away from money.

[00:23:49.4]

**FT:** We do that a lot sometimes when we don't negotiate for a raise, when we don't leave our jobs to start that business once and for all. In your book, you talk about the five things that we could control when it comes to money. What about how much we make?

[00:24:08.1]

**CC:** You know it's funny.

[00:24:10.8]

**FT:** I don't see that on the list, so I'm just curious.

[00:24:11.8]

**CC:** It's funny because I believe I can control that but that's a hard one. So I'm in a profession where I don't have any limits on what I can make and actually I chose this profession because I have no limits on what I can make but I feel like, depending on your career choice, that is not as simple as some careers, you are limited either by salary brackets or by what the company offers. Let's say you're a teacher or a nurse, you're in this brackets and the most you can hope for is maybe your cost of living raise so I don't know.

[00:24:53.0]

**FT:** True, of course that's a lot of us too. That's many women.

[00:24:56.0]

**CC:** Yeah, I feel like it's a really hard one. Obviously, I think women are paid less than men because of the pay wage gap and a lot of that has to do with, in my experience, the two main things is we negotiate less when we first get the job and then we're out of the workforce either raising children or caregiving and that puts us behind the 8 ball and we don't negotiate for ourselves during the time that we're working and then we fall behind.

It's not even conscious that we're falling behind and I think that most women need to find somebody that's going to advocate for them because advocating some of themselves sometimes, according to the Harvard Business Review study says that women who advocate for themselves actually is negative so you almost need somebody else to do it for you and then also knowing your worth when it comes to salary charts and how much you'd make if you were a man type thing so that you can actually use that and then knowledge is power to negotiate for yourselves.

[00:26:01.5]

**FT:** What's your take if you had a client that came to you, let's say dual income household and you've projected all of these investment goals and they're about to have a child and the wife who may be the person making more or making a substantial income says, "I'm going to opt out and raise this child." What would you say to this person? What needs to change or what would you advice?

[00:26:25.8]

**CC:** Okay, well I would definitely say and I have actually said this in the past, why would you stay home versus the spouse, versus the husband? If the husband makes less...

[00:26:39.8]

**FT:** Or the same.



[00:26:41.8]

**CC:** Or the same, yeah. It's a conversation that they need to have and I'm sure it's hard for me because I didn't have children. I have a step son who's grown but I didn't have children and that was my choice. My choice was to not have children. So it's hard for me to sit in that shoes and say, "Okay, you want to be a stay at home mom," but it's one of the things that we work with, with my clients on the planning side. Because if you're going to cut the income by 25% or 50% or 75%, it's got to be in the plan. It's going to change things. It's going to change a lot of things.

[00:27:19.8]

**FT:** People aren't ready to make tradeoffs not significant ones. They kind of want to have it all.

[00:27:24.8]

**CC:** Financial planning and financial literacy is all about choices. It's all about giving up something today for something in the future and it's all about discipline and knowing that hey, if I don't spend that \$500 that I feel like buying a pair of shoes and I put that \$500 in an S&P 500 and I do it every single month, in 10 years it's going to worth X. So it's all about that and even knowing that okay, I need to not get something now because I'm going to get more in the future.

[00:28:00.3]

**FT:** What's your take on some of the automated money investment platforms out there, as a financial planner?

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**CC:** I think that you're a great place to start. The fact that we've got all these robo-advisers coming online and we've got all these women specific robo-advisers coming online, which I think are great because a lot of times, women need a place to start and they don't want to be intimidated and it's a good place.

Even Vanguard has high minimums, which is also a good place to start except this might actually be better because it can give you a little bit of education on asset allocation and things like that but I think they're certainly not taking my job and I think that they're a great place to start but once you get significant wealth or assets, you need to speak to a person. You need to be working with somebody who is looking at your entire situation and not just the investment side of things.

[00:28:56.3]

**FT:** Right, I think just for investments it's simple enough, it's cost effective enough but certainly as we are sophisticated human beings, we have plans, we have needs that are beyond just retirement investments. It's like life insurance and savings accounts and contingency plans in case you lose your job or whatever. It's important to have sometimes in those cases someone to help you along the way.

[00:29:23.5]

**CC:** Absolutely.

[00:29:25.0]

**FT:** All right Cary, let's do some So Money fill in the blanks. Okay, this is when I throw out an unfinished sentence and you finish it first thing that comes to mind. If I won the lottery tomorrow, let's say you've got 1\$00 million bucks, the first thing I would do is \_\_\_\_.

[00:29:39.4]

**CC:** Open a foundation.

[00:29:41.4]

**FT:** What kind of foundation?

[00:29:43.4]

**CC:** For women and financial literacy because it's the most important thing to me.

[00:29:48.6]

**FT:** Yeah. Do you think it's possible to become financial literate in high school and have that carry you through your life? Sometimes I feel like learning too much too soon is not going to stick. You have to go through the cycles of life and the failures sometimes to learn the hard way or just in a more adult way.

[00:30:06.2]

**CC:** I feel like I would like it to be starting in high school just because it's a good place to start. Are you going to learn everything? No, but at least you learned something. If you learned something, you're better off than coming out of college at 22 years old and having not a clue.

[00:30:23.6]

**FT:** Right, a little bit can go a long way but we can't expect it all to be just done in high school. It's a life lesson; lifelong lessons we're learning and we're still learning. When I spend, the one thing I want to splurge on is?

[00:30:38.0]

**CC:** Pocketbooks.

[00:30:39.9]

**FT:** Yeah, the Gucci bag?

[00:30:43.5]

**CC:** Well actually now I'm Channel almost exclusively so I've upgraded myself.

[00:30:48.2]

**FT:** I can't bring myself to it. I mean I have a little wallet.

[00:30:52.4]

**CC:** The wallet on a chain?

[00:30:53.7]

**FT:** Wallet on a chain, I love that. I get a lot of mileage out of it and that's important to me. I always go by cost per use because that's the only way I can justify the price tag but to graduate to an actual Channel bag, I don't know. I'm always thinking about what else I could have bought with that money, I don't know.

[00:31:12.9]

**CC:** It took me so long to get there and actually the reason I even fell in love with it is because it's my initials.

[00:31:20.9]

**FT:** Oh that's right, CC.

[00:31:23.3]

**CC:** Right, not only is it my bag, it's my initials. So that's why I was like, "Okay, it's classic, it's valued."

[00:31:29.4]

**FT:** It's calling my name. It's literally calling your name.

[00:31:32.9]

**CC:** Yes, so that's how I got it and I justify it in my head and they actually hold their value so that's my justification.

[00:31:39.6]

**FT:** They also raised their prices every year.

[00:31:41.6]

**CC:** Yes, they do.

[00:31:43.4]

**FT:** For what it's worth. One thing I spend on that makes my life easier or better is \_\_\_\_\_.

[00:31:49.7]

**CC:** Cleaning lady.

[00:31:52.0]

**FT:** All right, is that on your book? Money Queen's Guide?

[00:31:55.1]

**CC:** I don't know but that is certainly my life. That's a fabulous use of my time.

[00:31:59.9]

**FT:** Hiring a cleaning lady; that's in my book. It's in the chapter called *Buy yourself a Wife and then make your life easier and better*. We already learned about your charitable aspirations, starting yourself a foundation but when you do donate, where does your dollars go?

[00:32:16.8]

**CC:** So that's a good question. I've got three main charities that I work with right now. One is Go Red for Women, again women and health and heart. Another one is the Community Foundation of South Lake Women's Giving Alliance, hence the theme, again that goes to women and children in the area and we get to vote on what the cause is for the year. My third charity is actually The Center for Financial Planning with the CFP board and my pick is the WIN which is the Women's Initiative, so again all my charities are with women.

[00:32:58.0]

**FT:** Yeah, I'm sensing that them. Do you have any male clients?

[00:33:01.1]

**CC:** I do actually. It's so funny because I don't discriminate against men I don't have any single male clients. I mainly have couples. So I don't have one male client who's just a single male. It's usually couples.

[00:33:17.5]

**FT:** I'm curious, in those relationships, who's more vocal about everything?

[00:33:21.8]

**CC:** Well I usually attend to attract strong women and so in most cases, I probably have one client where the man is the stronger than the woman but in most of the cases, the female is very strong and usually the breadwinner.

[00:33:38.9]

**FT:** Wow, I should follow up with you on future books or articles about *When She Makes More*. It seems like you have a lot of anecdotes for me.

[00:33:48.0]

**CC:** I do.

[00:33:49.8]

**FT:** And when I was growing up, the one thing I wish I had learned about money, even though your dad did a swell job, what's the one thing that maybe you could have been better off knowing as a kid?

[00:34:00.5]

**CC:** Don't marry the wrong man.

[00:34:02.5]

**FT:** Oh, so important. We don't really have enough education around that, do we? Like to actually partner up with the right person. It's an on-going — well 50% of marriages end up in divorce, so there you go.

[00:34:15.7]

**CC:** Absolutely. I actually had given an advice to one of my clients once. So she's a financial planning client and I had said to her, "Whatever you do, don't marry a narcissist," and she goes, "You know what Cary? That was the best advice you gave me on anything ever in my life."

[00:34:30.7]

**FT:** And how do you identify narcissist? I feel like it's always one of those things where we go, "Oh yeah, they were a narcissist."

[00:34:38.8]

**CC:** Like after the fact.

[00:34:40.5]

**FT:** After the fact, right.

[00:34:41.5]

**CC:** It's hard, now I'm at the point where because I did marry one, I've read every single thing about it and I could spot one from a hundred miles away.

[00:34:49.6]

**FT:** You could write a textbook, right.

[00:34:50.6]

**CC:** Yeah, I could write a textbook at this point in my life however, it took me a lot of years to get here and I certainly couldn't do it in my 20's

[00:34:57.6]

**FT:** Well Cary, thank you so much. Everyone, the book is called *The Money Queen's Guide: For Women who want to Build Wealth and Banish Fear* but the advice I think is cross gender. I think all people should read this particularly women obviously and I love that it's purple on the front cover. Purple is my favorite color too.



[00:35:13.7]

**CC:** Oh, it's the royalty beautiful color. It's the most beautiful color in the world.

[00:35:17.8]

**FT:** Cary, thank you so much. Wishing you continued success. Thank you for the great work that you do. We hope to have you back again in the future.

[00:35:23.7]

**CC:** That would be fabulous, I would love it.

[END]