

EPISODE 507

[INTRODUCTION]

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FT: Are you a financial grownup? I hope you are. Welcome to So Money, I'm your host Farnoosh Torabi. If you would say so, what was your grownup money moment then? Mine was probably when I stopped being on my parent's family cellphone plan right after college. I'm actually surprised to learn some of my friends are still on their family plans and not paying their parents their fair share.

I know that it's not that much money at the end of the day, maybe if your parents can afford it. But if you're not paying your own mobile minutes and you're in your 20's, 30's, come on. It's the principle, right? Let's get with the program. My guest today actually spent years capturing financial lessons from some of the world's most well-known business leaders and she's documented the whole thing in her book, *How to Be a Financial Grownup: Proven advice from high achievers on how to live your dreams and have financial freedom*.

Bobbi Rebell is here. She is an award winning journalist, she leads the US business video unit for Reuters where she's in charge of anchoring business reports, interviewing top news makers and reporting on breaking news. I don't know how she found time to do this book, but it's excellent and she actually does talk about how she managed her time. It's really interesting.

Her book, by the way, features stories from previous So Money guests with really insights I had never heard before from Tony Robbins and Jim Kramer. She also talks to big entrepreneurs and CEO's like Macey's CEO, Terry Lundgren. Also the entrepreneur and first daughter to be, Ivanka Trump. Listen to hear about her financial grownup moment and how it happened while traveling with her mother, not so much her dad.

Here is Bobbi Rebell.

[INTERVIEW]

[0:02:19.4]

FT: Bobbi Rebell, welcome to So Money. You're going to teach us all how to be financial grownups. Where have you been all my life?

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BR: Thanks Farnoosh. I am such a fan of your show and so excited to be here.

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FT: Well we're excited to have, you and congratulations on your new book, *How to Be a Financial Grownup* and the subtitle is *Proven advice from high achievers* — some of this people we've interviewed on the show; Tony Robbins, Jim Kramer — *from high achievers on how to live your dreams and have financial freedom* and you did this all whilst having a full-time job and many of us know you as the face of Reuters Finance.

So welcome to the show and tell us how first of all you juggled all of this, like time wise. Give me some time management advice.

[0:03:02.3]

BR: Well thank you Farnoosh. Yes, this is the ultimate side hustle, writing a book while doing multiple other jobs. I joke with people I have five jobs and I think I may even have more and I'm probably going to dig a hole and get some more jobs because I do want to get...

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FT: Wait, what are all your jobs?

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BR: Okay, so the first job I have is I am the chief US correspondent for business video for Reuters in the US. That involves doing stock market reporting and various breaking news items, et cetera, for our video team. I'm also the team leader for that for the US so that involves managing the team over at Reuters and then also at Reuters, I love — with our friend Lauren Young, our mutual friend who is amazing, she's the money editor over at Reuters, I also write a column as often as I can. Recently it's been less often that I would like, on personal finance issues for millennials.

That is my true passion, I absolutely love writing the column and I've learned so much from Lauren and Reuters money team. And I also now, we all have to do our social media. So my other, within Reuter side hustle, is I now do Facebook lives which have been tremendous fun. I've interviewed everyone from the head of the Accenture to amazing experts from Nerd Wallet. I interviewed Samantha Ettus who has *The Pie Life* out. So it's been a wonderful experience at Reuters and that's the great thing about that company is it's a multimedia company so you can kind of do everything and then of course I wrote this little book.

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FT: Yeah, you know, when you had the spare time.

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BR: yeah and a husband, three kids, dogs, all that kind of thing.

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FT: Well, they say when you want something done, give it someone who has no time and you have done that obviously with such fervor and would you say that this was something that you grew into? Because I'm reading a little bit about your background prior to the interview and I'm trying to understand how you got to this point in your career and because in the book you talk a lot about your financial grownup moment. You had one as along with a lot of the people you interviewed in your book and yours was sort of a turning point in your career when your boss told you that it's time for you to grow up. Someone had to tell you this.

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BR: Yes, exactly. Well I mentioned I'm the team leader over at Reuters for the US business video group, and it was a job that in various forms I had actually turned down over the years because they simply did not want to be in charge. I didn't want to deal with all the admin stuff. I just wanted to kind of be a journalist forever. But at the end of the day, you do have to sometimes accept that you have to move up and he basically read me the riot act and said, "Enough already. You got to be in charge, it's your time, you're the grownup and get it together."

At the same time I was conceiving this book, which was originally directed at millennials and it ended up broadening and because so many other people have expressed interest in it. So I broadened it so it's now for everyone because not everyone grows up before age 35, financially. In a perfect world, we would but sometimes people say, "My parents still haven't grown up." So it came together as the title and I think it worked well. People seem to like it and I think that it hits the point that we all want to be kids forever and kind of ignore the grownup decisions that we have to make.

But if we don't make those decisions, they are kind of made for us. So you have to pay attention. I'm so glad my very first job is CNBC, the HR woman sat me down and said, "You are contributing 6% to your 401(k) because that's what CNBC will match and I'm not taking no for an answer. I'll sit here and explain it to you but that's what you're going to do," and I still have that money Farnoosh.

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FT: Me too. Mary in HR when I started working at New York One, all those years ago I was 23, 22 and similar. God love all those HR teams. Maybe they all go to the same conferences or just they know something that we don't obviously. But I was like, "All right."

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BR: I know and make a little money and you think, well I'll do it later when I have more money but the truth is, you have some little money but you also don't have the overhead that you're going to have later in life. So you think it's harder to do it when you're younger, but in fact it is easier. Even though your salary number — I think I made \$20,000 a year my first job at CNBC and it seems like so little but the reality is, first of all, I lived at home temporarily till I moved out and I talk about buying my own apartment in my 20's. But I did live at home so I didn't really have a lot of overhead. So that money at the time really wasn't so painful. Now, as I mentioned, I have all these expenses of just a very grownup life. It's harder, I still do it. In fact I do more than 6%, I'm proud to say, but it doesn't get easier so do it when you're young.

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FT: I completely agree and how many people do we meet in their 40's, 50's later in life who say their number one financial regret is not having saved earlier and more when they were in their 20's. Because, like you said, the overhead is just not there usually. You don't have a mortgage right away, you come out of college, you don't have — of course we do have student loans and that's a bit of a, it takes a big bite out of the budget. But like you said, many of us do live at home and that's a huge savings if you can really leverage that.

Why do you think we're delaying adulthood, as you sort of mentioned earlier, and this I guess financial grownup moment? Why are we increasingly delaying that? Because I think, well, our parents may have some growing up still to do. I do think that generations past did get with the program a lot sooner.

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BR: I think there are two factors, I think one is the macro economy that just hit millennials and millennials are 35 and under at this point. So we seem to — there's a perception millennials are so young but they're not that young and we're starting especially when we see the statistics to break them out into older and younger millennials. But especially with that group that's sort of the older millennials, they got whacked with a really tough economy coming out of school.

So a lot of it was just not choice. They were living at home out of necessity or they were rooming with a lot of roommates not getting real jobs, lots of side hustles and kind of patching together their adult life. So it's just now, because of things that in many cases were not fully in their control, that they are moving into financial adulthood. There is also a cultural change where we are more accepting of people not getting married till older ages, maybe not having children till they're older, or not at all.

Overall, in a way, that's a good thing because we have more choices. I feel older generations, certainly our parent's generation, the boomers, were forced to — there was a lot of society pressure to get married to have a family at an age that may not have been right for everyone and then there's unhappiness later in life because you were forced to make those decisions.

It's not necessarily a bad thing to delay some of these adult milestones but the financial getting your act together, for a lack of a better word, still have to happen. It still has to happen and that's what needs to kind of hit people more. Just because you may not be forming a family at that age or making an investment in a home, you still have to be cognizant of your finances.

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FT: Right, so that's really the foundation of having a financial grownup life. Talk a little bit more about the inner workings of that. For those of us listening and wondering, "Am I grown up yet?" What's a good test? What are the questions we need to be answering and giving a resounding yes to?

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BR: I think the center of it, Farnoosh, is really being deliberate in your financial decisions and that doesn't mean managing your money day to day. In fact it means almost the opposite. In many cases it can mean setting up, as we mentioned, your 401(k) to be automatic. Setting up investing to be automatic. Making sure to do the homework on your student loans and make sure you're getting any advantages that you can get. It may be refinancing the student loan. It may be tapping into a lot of the repayment programs that are emerging.

There are a lot of new opportunities for people to get credit or get government jobs where you can get your student loans we paid for you and a certain amount of time. Many companies like PWC, their CEO is in my book, Bob Moritz, they're offering when you sign on to PWC, as a benefit just like you get a 401(k), they will help you pay off your student loan. So being aware of the way that you are approaching your finances and making proactive decisions, even if that is to invest in a robo adviser to automate things. Know your budget, know your net worth, being aware and being on top of things.

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FT: It sounds like a lot of it is tactical, but would you agree that so much of it is also your emotional intelligence and emotional maturity because you find that I so find people and even in some ways in my own life, there's a lack of sometimes desire, willingness to do the right thing and that's not because we don't know the tools or the definitions of things. Just because we just don't feel like it.

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BR: Absolutely. We can all relate to that and we've all had our moments. It's not unlike going on a diet, and that's why part of the book is giving you permission to do things like to spend. I focus and I've gotten some pushback on this, but I focus a lot more on increasing your top line. I'm a big fan of side hustles, and when times get tough, companies often cut back but that will only last so long.

So when you look at your finances, absolutely, cut things that are frivolous, cut things that you don't care about, go through your bills, make sure you don't have some subscription that you no longer use. Do all those things. But more important, focus on earning more money to achieve what you want to achieve and being proactive about that.

I also think it's important that we look at things beyond the classic savings, spending, retirement, et cetera. I have entire chapters on wealth and wellness, friends and money, what you do if you work with a friend? Maybe you hired a friend and you'll have to fire them, what do you do? What if your friends are spending your money for you? I call them financial frenemies where you go

out to dinner and someone orders up a storm and then you sometimes get the bill. That's a big thing right?

Look, we've all dated, I'm now married very happily but I have dating techniques to save money and I haven't seen that stuff in financial books, but it's really just as important as not buying the latte. That is completely correct, you should absolutely not be out buying lattes every day, it adds up, watch that. But you know what? I go into, when you should pay up for organic and it's not just simply the foods, it's even seasonal. I get into make up tips, when it's worth, paying more for the fancy brands and it's not just packaging.

Sometimes the product really is different and you should be making a choice. So I felt it was important to make this a very tangible book and do more than just the classic financial stuff that we think of. The investing, and so on. To do more about the day to day. I even go into pet insurance, I go into technology hygiene. Because if you don't watch your emails and keep your inbox clean, which this is my vice — I'm very bad at this but I do have an expert talking about this — that can be a very costly financially. If you don't take care of your passwords and keeping your computer secure, there are huge financial consequences for that.

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FT: Yes.

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BR: That's part of being a financial grownup.

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FT: Identity theft, right. We don't want any of that.

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BR: You don't want that but that's, you know, like I said, you can save money on a latte but if your identity is still on because you were sloppy on your computer, that's going to have much bigger repercussions right? It was important to me to talk about that.

[0:14:14.6]

FT: Yes, it's important to revisit the priorities that we need to focus on. I think that when we just think about saving and cutting coupons and lattes, we miss out on the big picture issues and sometimes the more tangible things that we can do, the more exciting things we can do to improve our financial state, whether it's going out there and getting that side hustle.

I'll talk more about your own personal financial revelations in a second, I'd love to hear more from you, but just a touch on the book some more. You cover a lot of ground, as you mentioned, and including talking to some of the world's most impressive, successful leaders. From Tony Robbins to Kevin O'Leary from shark tank, Jim Kramer, Cynthia Rowley, a fashion designer, and Ivanka Trump.

Let's get to the most newsworthy of them all; let's talk about the Trumps and how did Ivanka, when did she feel like a financial grownup? Did she talk to you about that?

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BR: She did. It involves the story related to traveling with her mother and her brothers and basically her mother handed her a ticket and her mother was in first class and Ivanka and her brothers were in coach. Ivanka was, I believe 14 years old, and apparently she did not take to that well. She threw a fit as happens very often with any 14 year old, let's be honest about that.

Her mother basically gave it to her and said, "This is not your money, go on your own money." She took that advice to heart and has been incredibly successful as her own business woman. I personally own quite a few Ivanka Trump shoes, I think they're fantastic. Look, she has her own identity from her parents and I think that's really important.

It was also important to me Farnoosh to include people that had different starting lines. This is something that role model Tony Robbins talks about a lot, that it may be controversial to include someone like Evanka or someone like Sir Martin Sorrell from WPP who started their lives with a head start financially. But it was important to illustrate that they too set out on their own, they too created their own financial identities. They earn their own money and I think that should be applauded as well. Tony Robbins talks a lot about just getting over the pity party and if you don't start with as much, get over it, move on and focus on yourself and decide to be successful.

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FT: I love when he tells people to move one.

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BR: So true.

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FT: Change the channel.

[0:16:36.2]

BR: He uses a lot of curse words, he's got a potty mouth. We love Tony, but he does have a potty mouth.

[0:16:40.5]

FT: They don't make him like Tony anymore. I hope he lives a very long life because we need him around. What would you say was your So Money moment? We've talked about a little bit of your financial grownup moment, but when you really felt that you were at the helm of your financial life, and there may have been a few moments like this but one that really stands out?

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BR: I think when I got my very first paycheck at CNBC, that was really exciting. Because I had worked for free for so many years, as you know, to be a journalist. We work for free, or at least back in the day we did. I know there's been some changes in the laws recently but I worked as an unpaid intern for quite some time before I got that paying job. I remember getting that very first paycheck, Farnoosh, and it felt so good. It was so grown up and I was so proud. I was being paid to do what I loved and it was the best.

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FT: Then from there you went on to really be able to command more because you started to negotiate. Any advice around that? We loved talking about earning your worth here on the show and how to muster up the confidence and the tactics to do that. Any advice that you can shed on that?

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BR: I think the most important thing is to negotiate the best deal you can at the first negotiation, in other words, when you first get the job. I've done some side jobs over the years and one time I didn't really — the best negotiation I ever had was when I didn't really want the job. I was doing some freelance writing for a friend and I didn't really want it and I threw out what was a ridiculous number and I couldn't believe it, they just said, "Okay." I couldn't believe it. I would just say throw out the number you can always drop it but believe in yourself and be ambitious.

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FT: I think that really speaks to the negotiating tactic that if you want to ultimately come out of the negotiation a winner, you'd have to care but not that much.

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BR: Exactly. But that's hard to do and I've struggled with it. I am not the best negotiator. I have struggled with it, and as I mentioned, I'm a better negotiator when I don't care that much. I'm ready to walk away.

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FT: When you're willing to walk away, exactly.

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BR: Yeah, absolutely.

[0:18:42.6]

FT: Take us back down memory lane. As you were growing up, what were the influences that you had that may have stirred you down a certain financial path or even gave you a particular lens through which you saw money?

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BR: Well it's interesting you ask that. I had a grandfather that passed away recently at the age of 103, believe it or not. Grandpa Bob. Yes. He was lovely and he taught us a lot. He taught myself and all my cousins a lot about investing. When we got out of college, he gave each of us money once a year and the amounts varied but it was a few thousand dollars every year and he required that we purchase a stock and that we report to him what we bought and why.

Then we would have a discussion and then we would check in about once a year and he would give us a little more money if we were doing well and I think that was very valuable because we had to really do our own research and he didn't control what we bought but he wanted to know the reason why we bought it and it really got me out on a great path. I still have that money, I'm very proud to say, in the account that I started back at age 22 when I got out of school and it's really been a wonderful gift because he didn't just hand us money. He insisted that we invest it and he used it as a tool to teach us about investing and those lessons really last a lifetime.

Now, I'm a big fan of index funds, so I'll say. Especially as a reporter because if they don't like us doing the individual stock thing too much. So I do primarily index funds. But I think earlier in life, it was really great that he did that for a few years.

[0:20:09.5]

FT: That has been a real sea change. Not just how we report on finance but how we are managing our own money, this turn to index funding, indexing. But you still think that there's a lot of interest for learning about the ups and downs of stocks? I mean, Business Insider just started a whole, basically, platform that looks at market movements and so there's obviously a big market that is interested in that but for people like you and me and most people, it's really about passive investing, right?

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BR: I think so. For me, I'm a big fan of index funds. I have my 401(k) as well. I do have some money that is actively managed but for the most part, I think index funds are good for the everyday person and also, frankly we have this wonderful new thing that's emerged calls robo advisers. Both WealthFront and Betterment are in my book and I think they do a great job. No official endorsement, all that. But I do think they do a good job and they're worth looking into because you can put the money in and someone else is making sure that at least it stays balanced in terms of asset allocation.

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FT: As Tony Robbins writes in his book, which is not new information but really because he's Tony Robbins and people read his books, it kind of created this mass movement of people checking their accounts is the fact that you're paying so much in fees when you are actively managed. Do you really need to be actively managed? Probably not.

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BR: Probably not, no.

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FT: You could save hundreds of thousands of dollars over your 35 year span of investing for retirement just by making that one change.

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BR: Oh for sure, another thing that I talk about that is Tony inspired in the book, and I talk about how Tony inspired this part of the book, is the 401(k)'s and the fees involved in that and that's a very difficult situation that's improving a bit in part because of Tony's efforts. But there's a tremendous fees in 401(k)'s and part of the reason is that nobody really understands that they're paying them.

Most people think their company is paying this fees for them but in fact they are paying the fees and that is something that very often you can't control except to go to your company and point it out to the HR department and ask them to maybe take a second look at who they're contracting with and renegotiate it. You can however go within your 401(k) and look up the mutual funds that you're choosing and at least make a choice there. That at least you can control.

[0:22:29.8]

FT: Yeah, a little bit goes a very long way when you're talking about compound interest over a decades span. Failure Bobbi; let's talk about the biggest failure you experienced when it came to your money and what you learned from that?

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BR: Gosh, I wouldn't know where to begin and I don't want anything to sound trivial.

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FT: Well that's encouraging because if someone like you could fail many, many times, there's hope for us.

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BR: I would say it's a million little mini failures because I do sometimes splurge on things that I shouldn't splurge on and then you don't know what to do. I'm not a huge return on the department stores and that kind of thing, but I do return sometimes. I bought things that I regret, absolutely. I think we all have. I think the biggest failures I've had have been not putting the time to buying something that's going to be kind of permanent and then you're stuck with it.

So you might buy, in your first apartment, crummy furniture and then you keep it for 10 years and I hate that. Those kind of things I think are mini failures because you've now spent money so you keep it, but in fact that's not what you actually want. One thing I've talked about with Jean Chatzky actually is the sales because you get sucked into the sales and you buy things that you would never have bought because it's a deal and then they're just there. So I would look at my closet and call it a financial failure because I have a lot of clothing that I should not have bought. It's true. That's what I'm going to go with.

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FT: The retailers...

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BR: Because I get sucked into the sales. I have a really hard time paying retail for things and it's resulted in a lot of waste of money on clothing that I don't wear and don't like.

[0:23:59.5]

FT: It's all psychology and the retailers really, they just press that button so hard that — all the psychological triggers. I actually saw a sign one day at a store, they're having a sale and it was like, "The more you buy, the more you save."

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BR: I did that yesterday Farnoosh.

[0:24:15.9]

FT: What? I took a picture of it. Like, “No!”

[0:24:17.3]

BR: Yesterday I bought into that. Yes, it’s the worst. Yeah. I’m going to call that...

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FT: If you were in the market for all of those things...

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BR: It’s like my latte factor, it’s like my little every day thing. I don’t shop every day for sure and I definitely stay within a budget and pay my credit card bills and all that stuff but I do get sucked into sales and buying things that maybe I would not — I know I would not have bought it if they were not on sale. Or I know I wouldn’t have spent \$500 if they didn’t say that you get much more of a discount if you hit this benchmark. So I’m a sucker for those and I’m working on it.

[0:24:46.2]

FT: Well you could always sell your stuff. That’s another, maybe a sixth hassle.

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BR: I am doing that. I have been selling stuff. I do give stuff to the consignment stores and all that stuff, so I am good about that. But I am working on not getting sucked into the sales cycle for sure.

[0:25:02.7]

FT: I just recently sold a pair of high heels on Tradesy and I bought this shoes for — I'm like embarrassed to tell you how much, but I'm sure you know what I'm talking about. Like hundreds of dollars, I bought them when I was pregnant the first time around because really, when you're pregnant, the only thing that fits is shoes.

Not always, right. Not the third trimester. Bought this beautiful shoes, wore them once of course, because they were super uncomfortable. I'm pregnant, PS. Was I thinking. I just sat in my closet and I finally was like, that's it. I wanted to keep them because they were beautiful but I'm like, they have no utility to me so I sold them and I made about 50% back which isn't bad.

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BR: Okay. That's not bad. Look, not all splurges are bad. I do own a Moncler coat, which is crazy expensive. I actually justified it because in Oprah's — I'm a huge Oprah fan and in her magazine she actually featured the coat and had a breakdown of how many wears and why it was more expensive.

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FT: Cost per wear.

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BR: The better tailoring, better quality, cost per wear. I have to say, I've had it for three years, it still looks terrific, I will wear it all winter this winter. So even though it was a ridiculous purchase and my husband gave me a very hard time about it, I'm going to make it work with that.

[0:26:15.9]

FT: Yeah.

[0:26:16.1]

BR: I will, I will get that cost per wear down. I'm committed.

[0:26:20.9]

FT: What's your number one habit Bobbi? You've obviously talked to so many experts about their financial practices and from that or perhaps your own life, what have you learned the most and something that you actually do, do? Perhaps not every day, but it's a habit.

[0:26:39.6]

BR: I think it's really important to check in with your finances and talk to your partner and have an open discussion about your big picture priorities, not just get lost in the weeds with the day to day, but really think about your long-term goals. Do you want to buy a second home? Do you want to start doing more vacations? Do you want to just book a babysitter every Saturday night and just put that in your budget?

But if you just don't stop and talk about it sometimes, it doesn't happen. It's really important to have those check in with your partner, your family, whoever it is that you may share financial responsibilities and financial decisions with and make deliberate decisions and then you can actually work together. But you've got to be on the same page.

[0:27:16.3]

FT: Yeah, and that's, I think, easier said than done. Because I think again, going back to the psychology of it, it's hard to be open and talkative about money, especially if this is something that you're not a hundred percent confident in and you're worried about the other person's reaction. But once you do it, it's like any other muscle. The more you flex it, the stronger it gets.

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BR: I totally agree.

[0:27:38.1]

FT: All right Bobbi, let's do some So Money fill-in-the-blanks. You're an avid listener to the show so hopefully you can act a little surprised when I throw this at you. If I won the lottery tomorrow, let's say a hundred million bucks, the first thing I would do is _____.

[0:27:54.7]

BR: Nothing. I would just put it in the bank because I'm a nervous Nelly. I would do nothing, I would just freeze, put it in the bank and go to work.

[0:28:00.3]

FT: Certainly don't tell anyone.

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BR: I just would just sit on it because I really would just be so — it would be so difficult to process that I would just do nothing. I'd make sure it's really safe and just think about it for a while.

[0:28:03.1]

FT:

That's a good answer, don't make any impulse moves.

[0:28:15.4]

BR: No.

[0:28:15.4]

FT: The one thing I spend on that makes my life easier, or better, or both is _____.

[0:28:22.4]

BR: Childcare.

[0:28:24.1]

FT: Yeah.

[0:28:24.3]

BR: Always, always. Even when you think you can make it to a pickup or something, if you've got a big business meeting, you're going to be much more focused on the business meeting if you know that you've got the right childcare, picking up your child, whatever it may be. I also pay for a homework helper and those kind of — the support system that you need so that you can be focused on your child when you're home not worrying about the logistics.

[0:28:45.4]

FT: Well and these days, depending on the homework and even if you might have been a straight A student yourself as a kid, it's sometimes impossible to help your kids with their homework. Because the rules have changed. I've heard parent's nightmare stories about math homework. You have to first...

[0:29:00.6]

BR: Oh they teach math differently these days than I learned it. So I can't even help them with the math, I would mess it up for him. I'm kind of useless. I think that it's better, it's also better for

my relationship with my son that I'm not yelling at him to do his homework all the time. I like it when I come home, I come home a little bit late, I pick him up usually from the homework helper.

I'm home with him about 7 o'clock and it's all we can do to have dinner together and bedtime. That's it. Kids got to go to bed on time or they don't function well, same with adults of course. But I don't want to be running around trying to do his homework when it's too late for him to focus, and as you mentioned, I'm not always the best one to do the homework with him.

So having that support system for my child is really important to me and to know that he's well taken care of and when I'm with him, I'm focused on him and our relationship and bonding with him and doing story time with him. I talk about how special our story time is in the book. That matters a lot and I think having the right support, whatever phase you're in, paying for people to help you, I mean if you have relatives that can do it, that's even better. I don't right now but that support is everything.

[0:30:05.4]

FT: You have such the right mindset. I think that's a big lesson. I think that you don't just look at the line item and the expense, but really what am I getting in return? How is this benefiting me, not just in the short run but the long run? These kinds of trains of thought so valid when you're thinking about what's worth it, what's not, where to put your money. So that's a great example.

When you splurge, and you just talked about how you have a tendency to hit the sale racks, what is the one thing that you, without guilt, splurge on and you wouldn't have it any other way?

[0:30:38.4]

BR: I think a night out with my husband. I think that's really important and we did it just this Saturday night. We went out for a nice dinner together, at the last minute. We just said, "You know what? We had a big week, the book launched finally." He's got a lot going on in his life and we just wanted to be together focused. We put my son to bed, my step son was here so he was the babysitter and we just went.

No reservation, we just went out of our favorite local restaurant, had an amazing meal and it was really great and that's important. It's so important to focus on your relationship and spend the time together, especially when you get so busy in your careers.

[0:31:10.2]

FT: Amen to that. My life is so busy right now, I need to slow down.

[0:31:14.6]

BR: I can only imagine.

[0:31:15.5]

FT: Oh gosh. Well I have another baby coming out on the way and...

[0:31:19.0]

BR: Congratulations

[0:31:19.8]

FT: Thank you, so it's like — although that's not really high maintenance right now, just carrying it right now. There's really nothing to do. The work is — I can't even imagine next year, but it's all good, no complains. But it's important to be able to carve out that time for your own personal wellbeing. Because we're so busy taking care of everything else, our assignments, our family, our work. By the way, you're important too. So that was a good message, a good reminder.

[0:31:45.6]

BR: It is a good reminder and so many parents, especially new parents, get lost in that. Because there's so much not only emotionally going on with the kids but just the physical labor

involved and have a young children is so exhausting. It's just so exhausting. I have two older step children but I have only one child, and I'm exhausted all the time from that. I don't know how people with two children and more manage. I cannot imagine because the logistics of just one is bananas.

[0:32:12.8]

FT: I mean, putting my son's shoes on in the morning, I'm wiped out. I'm completely wiped out.

[0:32:16.6]

BR: Oh I know.

[0:32:17.6]

FT: And he's two, chasing him around the house, "Please put it on?" And they're Velcro, I'm not even tying his shoes yet, you know? This is like a pretty, it should be easy one-two step and I'm totally winded by the end of it, I have to take a break and...

[0:32:31.5]

BR: Then there's bedtime.

[0:32:33.9]

FT: Oh gosh, don't even get me started. All right, one thing I wish I had learned about money growing up, Bobbi, is _____.8

[0:32:42.1]

BR: How hard it is to earn money. It is really hard. It is really hard, and I've been asked a lot as you did, "How do you do all this?" The truth is I work really hard. It is very hard to do this, I have many jobs including my most important one as a wife and mother. But I work really hard. I would

drop — the way this book got done is I would drop my son at school at 7:45, race somewhere whether it's Whole Foods or Barnes & Noble or a coffee shop and just focus for two hours until I had to be at work at 10 AM and write ad make calls and do emails and try to get interviews done.

It's a hustle. It is really hard to make money and it's just really hard to get things done. You have a podcast, you launched a podcast. I mean, that is so much work, it's your baby, you've grown it. This book is my baby, it did not come from nothing. It's a lot of hard work and I don't know that people understand when they look at successful people, it is so much actual work and it's exhausting, but it's worth it, but it's there.

[0:33:46.3]

FT: It is and...

[0:33:46.8]

BR: It takes a lot to earn money, it really does.

[0:33:49.3]

FT: Yeah, especially — no, and with something like a book launch or a podcast launch, you know, I do this now, I bring in — I talk about the behind the scenes with my audience as it's happening so if you were on the email list or you were on the blog, you knew kind of the run up and maybe I could have even shared even more. But it's important for them to see that because otherwise they just see the celebration and the good times and maybe they forget that it was actually very laborious.

[0:34:21.7]

BR: Yeah, I would actually add, a friend of mine launched an amazing group called the Spaghetti Project and her name is Erica Ceswin, and she had a launch event with myself and Randy Zuckerberg who wrote the book *Dot* and she has a new series on Sprout about Dot,

about women and technology. And it was great because Randy Zuckerberg was talking about how this is wonderful but that there's also been a lot of failures. She had one show that I guess it shows it was canceled obviously because I never saw it either.

But she had a show on Bravo I believe that was canceled after three episodes and they were airing it at four AM. This is Randy Zuckerberg who is incredibly successful and sit in there talking to us about her failures and how much work everything is and we just see her with these beautiful children's books that she has out and this amazing series that is launching now and we see the success. But we don't always appreciate how many failures it took to get to that success and how much work it took to get to that success.

So I encourage people to work really hard and get up again when you fail, just keep getting up. This was my third book idea. The first two didn't sell, people didn't want to buy it. It just wasn't — they were never written obviously, but the publishing world did not embrace them. This one was a huge hit early on, so that was very lucky. But it takes a lot of work and it takes coming back from failures over and over again to make a success.

[0:35:42.2]

FT: Got to love us those failures and I'm surprised that they didn't want to work with you. I mean, you have such a platform.

[0:35:48.8]

BR: Well it was the topic, they don't like the topic Farnoosh. They felt, I'll tell you, I had an early in life divorce. I had like what's called a starter marriage and so the book was — had to do with finances and young divorce and the feeling that it was negative.

[0:36:04.0]

FT: But it's so the reality.

[0:36:05.6]

BR: Maybe there's demand for it? Write to me, tell me if you want that book.

[0:36:09.3]

FT: I feel like sometimes if you have multiple books in you, the first one should always be the no brainer that, you know, well it captures a wide audience and once you prove your success then you can write whatever you want. If you really want to go back to that, I think you probably could now and they would love to work with you because your first book was so successful.

[0:36:28.6]

BR: Well, thank you. I think we're actually planning some other financial grownups though, including a kid's book possibly, so we'll see.

[0:36:35.8]

FT: All right.

[0:36:35.8]

BR: Write in to Farnoosh and me with suggestions everyone.

[0:36:39.8]

FT: Yeah.

[0:36:40.4]

BR: What financial grownup book you want next.

[0:36:41.5]

FT: Let's crowd source this. Speaking of crowd sourcing, talk about donorchoose.org, which is something that you're very closely intertwined with, I know the next fill in the blank — and this is very apropos — “when I give, I'd like to give to ____ because _____” and I figured maybe you had something to do with Donors Choose?

[0:37:02.9]

BR: Right, well Donors Choose is very special to me. We partnered with them, Charles Best is featured in *How to Be a Financial Grownup* as a role model and we also have partnered with them on a fund raising campaign to raise awareness for — and money obviously beyond awareness — for teacher's projects that focus on financial literacy. So if you go to my website, Bobbirebell.com, all the details are there. But effectively, if you buy the book in the next couple of weeks, I think we're going to run it a couple of more weeks, the book is now on sale for only \$16 on Amazon. When we set the price for this, it was \$18, so you actually will make a profit on this.

But if you buy the book and email us the receipt to donorschoose@financialgrownup.com. We will send you a gift code to donate to Donors Choose Teachers for \$18. It's an amazing deal and I encourage everyone to do it. All the information is on my website on how to do that. But basically, you just show us proof of purchase, we'll send you a code and you get a free gift code to donorschoose.org to support this amazing financial literacy classroom projects.

[0:38:05.0]

FT: Fantastic.

[0:38:06.1]

BR: Oh, and I want to mention by the way, I have cosponsor for this who really, I contributed some of my money and Elliot Wisebluth from High Tower also contributed to this. He kind of amplified the program and came in as a cosponsor, so I want to thank Elliot for that as well.

[0:38:22.9]

FT: Thank you Elliot. All right, Bobbi, last but not least, I'm Bobbi Rebell, I'm So Money because _____.

[0:38:31.2]

BR: I finally wrote a book.

[0:38:34.3]

FT: Yeah, finally!

[0:38:34.3]

BR: After all those years, finally!

[0:38:35.8]

FT: Well, good things come to those who wait.

[0:38:37.2]

BR: Third time's the charm.

[0:38:38.6]

FT: Yeah. I mean, listen, your story is so inspiring and thank you for not giving up, really. I think a lot of people would have just been like, "You know what? This just is not in my cards." But we appreciate it as I think as much as you're so happy with it and wishing you continued success with the book, the children's book, and whatever lies ahead.

Thank you very much Bobbie Rebell. Everyone, the book by the way, if you want to pick it up, we highly recommend to you, go to bobbirebell.com. The book is called *How to Be a Financial*

Grownup and get some really great insights on some of the people that we admire most, as well as Bobbi. Thank you.

[0:39:17.5]

BR: Thank you Farnoosh, this is great.

[0:39:21.6]

[END]