

EPISODE 820

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[INTRODUCTION]

[0:01:00.9]

FT: Going down memory lane with our guest Jenny Shih today. She's a top business coach who helps women optimize their businesses, as well as their time. Jenny herself works a 30-hour work week and earns \$650,000 a year. On top of it, she's recovering from Lyme disease. How she managed to build her career amidst that diagnosis is something we dive into. She takes us behind the scenes and offers advice for all of us on how to budget out time, like we do our dollars. For those of you interested in starting a business, or you're in the thick of running a business, how to charge for your products and services and find your best clients.

Here is Jenny Shih.

[INTERVIEW]

[0:01:44.1]

FT: Jenny Shih, welcome to So Money. Happy New Year. This is airing in January.

[0:01:48.2]

JS: Hey, thank you so much for having me, Farnoosh. I'm so glad to be here.

[0:01:52.2]

FT: Man, where do we start Jenny? First of all, how are you currently with your battle with lyme disease? I know that's a huge part of your narrative and part of why a lot of people are inspired to learn from you and work with you is because you have really triumphed despite a lot of odds; one being a major health battle How are you feeling these days?

[0:02:13.1]

JS: I would say, I am maybe 90% better, 95% The Lyme itself is gone, but the treatment of the Lyme really ravaged my whole system. It's been a journey to just get back to health. I'm not where I was before I got sick, but that's also a long time ago, so I have to maybe adjust my calibration a little bit. I'm not all the way there, but I'm doing really well overall.

[0:02:40.9]

FT: I'm glad to hear that. I'm glad to hear that. All right, well it's an important part of your narrative, I think. It really does describe your character to an extent; this woman who is able to manage her health as she was battling with Lyme disease while also building a business, a thriving business, an efficient business. You're all about efficiency. I love that. Working a 30-hour or less week. I know we're all conditioned to want that four-hour week.

[0:03:13.6]

JS: Yeah, you're right.

[0:03:14.6]

FT: 30 hours seems nice too. 30 hours seems nice. Let's start there. Just to give us another step back here, you are a highly experienced business coach. As you wrote to me to come on this show, you mentioned you dry in \$650,000 in annual revenue while working 30 hours a week or less. Talk about some of the efficiencies that you put into place to get you to that 30-hour week.

[0:03:40.7]

JS: Yeah, that's great. I would say it's more a boundary that I created when I started my business back in 2009. One of the things that frustrated me about corporate life was that you're expected to be in the office now from 8:00 until 5:00, Monday through Friday, even if you're a more efficient and got all your work done.

I was a super-efficient worker. I just went in and did my work and I don't let myself get pulled into a lot of distractions. I was frustrated that I just had to put in the space time. I thought well, when I leave and do my on business, I don't want to work hours that are just "expected." That doesn't work for me. What I found is and Cal Newport talks about this in his book *Deep Work*, that when we are doing really highly focused work, we can't actually work 40 hours a week. Our brain doesn't do that.

What I realized over the years is that I can only work 30 hours a week, if I'm really working. I'm not doing a fluffy, fuddy-duddy make work. I'm doing real work. When I started my business I thought, "Well, I'm going to do real work and I'm going to sit down and I'm going to do work and I'm going to stretch my brain and I have to think hard." You can only do so many hours of that.

I started it this way. I am only going to work at most 30 hours a week on average, because that's all I can do and I want time for the rest of my life. Then the question became how do I fit my business and my work into the schedule? Then that's where I started to ask maybe different questions than most people would ask when it comes to business.

[0:05:11.5]

FT: Like your finances, you made a budget for your time.

[0:05:14.6]

JS: Yeah, exactly, exactly.

[0:05:16.0]

FT: Budgeted your time.

[0:05:17.4]

JS: Yes, very much so. Yes.

[0:05:19.5]

FT: Which sometimes feels limiting, can feel restrictive. Oh, I can't, but I really want to spend 18 hours on this project. I think what's beautiful about a budget is that things tend to fall in place, because what you're really doing when you're budgeting whether it's your money, or your time is establishing your priorities, right?

[0:05:39.5]

JS: Yes.

[0:05:40.4]

FT: It's a framework that you created for your work, but really it's so much more it represents what you want your life to be all about.

[0:05:49.0]

JS: Exactly.

[0:05:49.5]

FT: Which is not just work.

[0:05:50.8]

JS: Yes, yes. Just like your money. You spend your money where your values are. Same thing with your time, you spend your time where your values or your priorities are. You're the first person to compare it to a financial budget. You just made my day.

[0:06:03.2]

FT: I can't believe that. Well, I mean, you're talking to me. This is [inaudible 0:06:08.1].

[0:06:09.1]

JS: I know, right?

[0:06:10.2]

FT: Everything is a financial metaphor, okay. This is what you help a lot of your clients with?

[0:06:18.7]

JS: My primary goal with my clients is to help them build a one-on-one service-based business that makes a difference for others, where it allows them to do work they love and do it all within this framework, or 30 hours a week. Many of my clients, I would say at least half, maybe more start out working with me while they're working a full-time traditional job. They've got maybe 10.

One of the things that pulls them in is we talk about where to spend your time exactly, because there's so many social media platforms, there's so many different experts telling you all these things you need to do to grow your business. All right, we cut through all of that noise and say okay no, actually right now with where you are in your business, at this moment, this is where you need to spend your time. Ignore all that other noise and just focus here.

We start with know what your priorities are to grow your business, where you are right now and also how much time you have. A lot of the folks I work with like I said, have full-time jobs, they also have families, some of them are caring for ill parents, so there's schedule constraint. Their schedule may not be constrained, like mine was in terms of health, so that is some of it. In this

busy world, how do we most effectively make the use of our time to hit these business goals? Time management piece of it, or a prioritization piece of it is a huge part of what we do, so that they can actually go out and achieve their goals.

[0:07:40.0]

FT: A really popular book is called *The One Thing*. Have you read this, or heard of it? It was years ago, this book came out called *The One Thing* and I bought it. The real premise is that we're way too scattered. To your point, we have so many push-pulls and we want to do a lot of things. We're very ambitious. We can't help ourselves sometimes. This book was the most successful people identified that one thing, that one priority that they're going to really double down on and lean into. Everything else goes to the wayside. Not to say that you're going to ignore your family, or your relationships, but in your professional life especially as you're building, say a business or you're trying to transition to being self-employed it can feel you have all these tasks that have to be accomplished at the same time in tandem. I find that to be overwhelming to me, just having being told just focus on one thing. What's your philosophy around focus?

[0:08:42.8]

JS: Yeah. To touch on *The One Thing* book, I'm sitting right next to my bookshelf and I pulled it up and I was like, "Oh, yeah. I remember buying that book." I don't think I ever read it.

[0:08:51.4]

FT: Actually, I didn't finish it because I got distracted. I had 18 things telling me –

[0:08:57.6]

JS: Right?

[0:08:58.2]

FT: Completely got my attention, so I couldn't read *The One Thing*.

[0:09:01.1]

JS: I can't narrow down the one. That's the [inaudible 0:09:02.5]. I disagree with the philosophy a little bit, simply because it creates the exact reaction you had. It feels so impossible. It becomes an inaccessible goal. I like to talk to folks about creating – what are your top two priorities? For me, my top business priority is pay the bills, pay myself, pay my team, have some room for growth. That's my business goal. To do that in the context of my ton of value or second value, they're tied is, so I have time for the rest of my life.

I want this health and freedom component and I want to have a successful business. When we give ourselves a little bit more room, we then say, "Okay, I can achieve these couple things." Then we look at each one of those like okay, my health. What is the highest priority for me and my house right now? What do I need to make sure that I fit into my day? What is the highest priority for me when it comes to my business right now if my goal is to what is the goal and what is the most efficient way to get there?

In terms of the question of focus, so get really clear on these values and priorities and then really strategically ask yourself how you can achieve that goal. Then focus on the things that are only going to get you there and really weeding out all the distractions, because we are not – There are plenty of distractions available at all times and we really have to become – we have to become master over them.

[0:10:26.2]

FT: It's a discipline. Right. It's a habit you have to form. I am curious, Jenny she is a young girl. Were you also this – did it come a little more naturally to you than your friends? You were very on top of things?

[0:10:41.4]

JS: Yeah. I am a little bit wired this way. I am a little bit wired. I was voted in my high school class most diligent. I laughed then and I still laugh now. The reason I was voted most diligent is because nobody know a diligent men and I just was the dorkiest girl in high school and that was me. That's what they called me. I would say yeah.

[0:11:01.5]

FT: Look at you now.

[0:11:02.5]

JS: Yeah. Right. There's definitely a part of me that is wired this way, which is good and bad. It comes with its downside too.

[0:11:12.4]

FT: Well, it's profited you very well in your personal life and it's helped so many people. One of the topics that I think I also want to touch base with you on is how to have conversations with clients about what your worth, what your rate is? How do you how do you decide what to charge for your business, for your service? Especially for those of us listening who maybe you were experimenting with a project that we want to someday grow into a business, it's a side hustle, we're doing maybe a few one-offs for clients here and there. We feel maybe we're so new to it, we can't charge a ton. How do you account for your value?

[0:11:57.8]

JS: Excellent. I love this question, because I take a different tack than what most people teach and it's been proven by my clients over and over again to be the beginning of a highly profitable business, into multiple six figures. A client has gone up to a million just starting with this one concept. That is what I call a bite-sized offer. It's a very simple idea. It's the idea of a Minimum Viable Product in the product world. Not exactly the same, but close, but for services.

Wherever you're at, got this idea you want to try out but you haven't really been paid for it much, or especially in your own business, start with something really small, like \$99 small. The goal here isn't to get rich or make a ton of money, but the goal is to serve and learn. You're going to, for example, I work with a lot of coaches, nutritionists, these one-on-one service providers where their time is really on the phone with a client.

This bite-sized offer for them looks like a \$90 consulting session, or a coaching session to achieve this very specific objective and it has to be – you're not going to lose 50 pounds if you're a weight loss coach in one 90 minute session, but you're maybe going to identify the top emotional eating trigger that's preventing you from losing weight. One tiny small offer; you're going to do 90 minutes to work on help creating this result and you're going to do a 30-minute follow-up session with them, say two weeks later, and you charge \$99.

The goal here is to really focus on a result that you can provide to your most amazing target client that you could imagine working with. You go out and for \$99, most people who have something they want to achieve, say start to lose weight, or have a better social media presence for their business, or whatever it is that they're doing, or figure out their next career steps, most people are willing to risk 99 bucks. They're like, “Yeah, I'll give this a try.”

That's why starting at \$99 can be so powerful. You start at \$99, you serve a couple people, you blow their minds with what you deliver in only 90 minutes. In the process at some point between three and 10 clients, this happens every single time, the service provider goes, “Oh, I know. If I just fill in the blank, if I just added two more sessions, we could also create this next result for them. If I just change how I talked about this thing, then we could –” They get this aha moment that came from serving their target client. Sometimes the aha moment is, “Oh, I get it. I totally don't like doing this work. I want another direction.”

[0:14:35.7]

FT: I love what you're saying about having your first focus be on not making the big bucks, but rather over delivering and learning really keeping your ear to the ground. Along the way, you're building a loyal community, right? When you over deliver on \$99, they can't wait to hear what else you have in store.

[0:14:57.3]

JS: The worst thing happens is they're like, "I didn't like. Can I have my money back?" You're like, "Okay, it's only 99 bucks." It's fine. As you do this, as business owners start out with this bite-sized offer and they serve and learn, they're going to have aha moments, they're going to make the packages bigger, they're going to raise their prices, they're going to serve three to 10 more clients, they're going to have another aha moment, they're going to serve and learn again.

Just by iterating over and over, they're learning a ton about themselves and where their zone of genius is, how to talk about things in a way that their prospects really understand how to make these transformational results for their prospects and they're slowly raising their prices without feeling like, a lot of people say go out and charge premium prices and make sure you value your time. It sets people for this route. They're like, "I know for sure that I can deliver." When you start small and you build organically, you're confident every step of the way, you feel an integrity, you know that you can deliver for your clients.

I have clients do this and scale to six figures in one year. Those people are hustlers definitely and they're really out there making it work, but it's so possible. They do it, and along the way, they really hone in on what makes them different, as opposed to trying to figure out the answers to all those questions at the beginning when they don't even know. Who am I? What is my brand? What are we seeing for? You don't know that when you're just getting started. By serving clients and slowly growing your packages, you figure it out as you go. Your clients shown you who you are. It's so powerful.

[0:16:25.6]

FT: Speaking of clients, how do you find clients? That's great advice around how to structure your pricing, but ultimately, you need to find the people to buy that \$99 product. The internet is an abyss.

[0:16:38.3]

JS: Yes.

[0:16:39.3]

FT: I guess, you could do it through word-of-mouth, but these days everyone does all of their connecting and client sourcing a lot of times online. You have this rule, it's called the 20% rule. It's your secret to finding your ideal clients online. Tell us all about that.

[0:16:55.8]

JS: Yeah. Well there's a couple things here, so I think when you're first getting started those \$99 clients, they're people you know and people who know people you know. Start with the people you know that already know they can trust you. E-mail people; people discount this first step, e-mail everyone you know. I tell my clients, make a list of a 100 people. They're, "I don't know a 100 people." Yes, you do.

Start by reaching out to people that you know and you'll get those first few bites from your immediate – maybe not immediate sphere, but next level sphere. You get those few people. Then you start to get traction. That's the first place to start. Then once you want to venture into this online space, you want to look for assistance a little bit, complicated to explain over audio, but we can do it.

First is if you were to put a circle in the middle of your paper, just draw a big old circle on the paper, and in the middle you want to write the descriptors of your ideal target client. For me, that is they have a business that's been started. My clients they have a business that they started, they're offering a service from one-to-one service over the internet. If they're an aesthetician, they wouldn't be my client because you have to do that in-person for the most part. I mean, maybe there's some virtual aestheticians where you teach.

Anyway, so in the middle of this circle is very, very small. Because there's very few things that are absolute must. I work primarily with women, but not all women, so women doesn't go in the middle. Then around the outside of the circle, you want to put all these examples of are all these characteristics of your target clients that are 20%. At least 20% of your clients have this, but

maybe only 20%. Say they're a woman, or in my case, maybe they're a coach, or they're a nutritionist, or they're a web designer, some of them are moms, some of them like to travel, other than have chronic illnesses.

On the outside of this circle, you're going to fill that outside with things that maybe 20% of your clients have. Now those key characteristics are now places that you're going to go look for your target clients online. What I mean is, maybe you decide that you want to engage in Facebook groups. Instead of looking for a Facebook group of your perfect client, because it doesn't exist, or you would be poaching your competitors which is just not cool, you want to go and look at these characteristics on the outside.

I might. I'm not a mom, but if I were, maybe I would join a mom's group where there's this Facebook group online that's mostly for moms and maybe 20% of that group is also a business owner who needs what I have to offer. You start looking at these little 20% places. You're not going to find a blog that is exactly your trigger claim, but you're going to find a blog where 20% of their audience is partially related to the work that you do.

You start to put yourself in these places where a small percentage of your target clients hang out. As you do this, you look at podcasts, you look at blogs, or online magazines, you look at Facebook groups, or LinkedIn, or maybe local meetups. You start to see all these more possibilities of where your people are. Whereas before, you're thinking, "I don't know where my target client is," but now we're out there searching. Does it make sense?

[0:19:59.8]

FT: Yes. Sounds like you need to be very clear on at least a few characteristics, specific characteristics about your target client, whether where they are in their life, what their hopes and dreams are, what their challenges are. Really just start connecting with them. It's free to do that in many ways.

[0:20:19.5]

JS: Right, right. If folks are at a point where they're just starting with every bite-size offer and they're like, "I don't quite know these things yet." Great, that's why I love the 100 e-mails, because you can start by connecting with people you know, and these people will then lead you to more clarity about who your target clients are. You can start out there connecting.

[0:20:38.2]

FT: I love that. Let's go down memory lane a little bit more way back. Let's go way, way back. Childhood, we always do this with every guest. Sorry, not sorry. I want to know what was your biggest money moment as a kid growing up, something you overheard, experienced that was really pivotal in the sense that today as a woman, as a business owner, you really – you've hold on to that memory. It has served you.

[0:21:07.1]

JS: I would say my biggest money memory, it's not maybe one memory in specific, but I had this drive. I don't know if it was a drive, or a sense really early on that I had to earn my own way. I don't exactly know where that came from, because I look at my sister who's four years younger and she didn't do things the way I did. When I was 14, I remember telling my mom I wanted to get a job. The town I grew up in, you had to get a child work permit from the town hall if you wanted to work. I wanted to work, so my mom took me to the town hall and I got a work permit and I started working as a lifeguard and a swimming instructor.

Throughout as I went through middle school or junior high in high school, I worked a ton. In addition to school and sports and all the stuff, I also was working multiple jobs. I always just did that. I don't know if it was because – My parents expected me to pay for some things, like if I wanted clothes, certain clothes I had to pay for, I was always babysitting and working, lifeguard, teaching swimming, I worked at a dentist on the weekend, I worked at the Children's Museum in town. I just was always working. This feeling of I need to earn my own way seemed to come from somewhere really early on.

[0:22:26.5]

FT: Yeah. Is it in your DNA?

[0:22:30.4]

JS: Yeah. I don't know. I've been thinking a lot about what we're going to talk about today and I was like, "She's going to pull out some tough ones." I don't know if I'm ready. I've been trying to really think on like, what was the messaging I got about money as a kid? It's interesting, there's this real mix of contradictory stories. We grew up in a maybe not super upper middle class, but definitely above average middle-class family for the most part. We had what we needed. I also feel my parents, I don't know for sure, but I feel they lived right at the edge of the money they had.

They bought the house they could just barely afford. We went on vacations they just had enough money for. Everything was just at the edge. I must have picked up on this like, the shoe could drop at any moment. Even though they didn't talk like that, there must have been something. In me, it sparks something like, "Okay, if I want to be okay, if I want to be safe, I need to make sure that I start having enough."

I just started this working all these jobs. My sister didn't do that. It's hard to know. I'm not really sure where exactly that came from. Maybe a little bit of me, but maybe also it came from this place of fear. It's hard to know. Yeah.

[0:23:44.9]

FT: Well, I can definitely relate to fear. Fear has fueled everything in my life. I mean, I'm an optimistic person. I'm not pessimistic, but I think I have a working title for my next book, which it's going to be part memoir, part lessons for working moms. It's going to be called – nobody steal this idea, okay? It's going to be called A Healthy State of Panic.

[0:24:10.3]

JS: I love that.

[0:24:11.7]

FT: Because that's how I was raised. I had always this – there was this a little bit of fear, or a lot of it was this moving, sliding scale of fear that I was raised with this lens of fear. I'm grateful for it. It wasn't so bad, that it prevented me from trying new things and putting myself out there, but it gave me a bit of skepticism and shrewdness and self-accountability that has really fed my life as a mom, as a woman who works, as an earner, as a breadwinner and all the things. It worked out, so that's why it's a healthy state of panic.

[0:24:57.4]

JS: I can relate. I love how you described it. I was just talking with somebody yesterday. We've got a lot going on in the business right now and she's like, "How are things going?" I was like, "There's this line right here, where if I just tip over it, I would fall into a puddle of mess on the other side. I'm just staying on this side of the line." She was like, "It's going to be okay." That's exactly a healthy, like a healthy panic.

[0:25:18.8]

FT: Yeah, it's a healthy panic. It's good. It's a good adrenaline rush. What does it, is forces you to face a worst-case scenario, right? What happens if? Then prepare for that. Hope for the best, plan for the worst.

[0:25:37.3]

JS: Yes, yes.

[0:25:38.1]

FT: Not a bad philosophy. What has been your so money moment to date? You earn a lot of money. You're going to earn even more. You have a really good handle on how to charge for your services. What would you say was the first money win you experienced?

[0:25:55.7]

JS: In my business, I would say it was it was when I hit a \$100,000, because although you take out taxes and expenses, it doesn't really match my six-figure corporate salary, but that to me it felt like, "Okay. Oh, I can breathe now." We have replaced the corporate income. We have put ourselves back in this position of being not underwater and being in control of our finances. That is when I really felt I could take a deep breath.

Then a year later, I tripled and I thought, "Okay, now we can really rest. This is sustainable." I have created something that as long as I just keep going, it will continue to generate revenue income for me. I see that it is sustainable for the long term. This isn't just, I didn't push and bring myself out so quickly that it could just fall apart tomorrow, but I can do this. I can be okay.

From that place, I could finally relax. That's when it allowed some creativity to kick in. Actually, that's when I started to get really sick. Then it gave myself the opportunity to heal. Really, that that space of okay, we're going to be okay. We're going to be fine. Everything is going to be all right, as long as I keep working. Likely, the sky is not going to fall, the floor isn't going to drop out from underneath me. Now I can ask myself, what do I want to do next? What would be really fun?

As much as possible, I encourage people to how can you get your safe self out of a state of money panic? Because those times when I was in such panic for a year after year, it really becomes hard to be creative, be inspired, have these new ideas when that panic is the constant state. It's not easy and I certainly didn't get there quickly. Once that panic drops away, that's when it starts to get fun.

[0:27:43.3]

FT: I really agree with you. It's true too. I made some financial moves in my 20s, I think so that I could alleviate some of the panic, right? I saved a lot. I paid off my student loans when I didn't quite have to. I get questions a lot of times from listeners and they're like, "My student loans interest rate is not terribly high. I have a lot of other goals I'd like to save up for. Yeah, I could take out my savings and pay off my student loans. Should I?"

I don't really have a heart yes or no answer to that. I will say though that if it is something that would make you feel more at peace and have resolve with your financial situation, because you're debt-free, and that can motivate you to really get out there more and be more present and have more headspace, because it stresses us out to think that we have debt. That takes up some room in your mind. Then also, I think can debilitate you a little bit physically sometimes, depending on your personality. I think that that is maybe you have to really listen to.

[0:28:47.9]

JS: Yeah. That's one of the things I so appreciate about your philosophy is that sometimes there is not one best thing, other than the thing that's going to support you through holistically and mentally when it comes to money. Like should you pay it off, should you not? Which is going to help you in your life right now? I just love that.

[0:29:04.9]

FT: Yeah. From various – in a variety of ways. Yeah, this would be financially cool if you do this, but how's it going to make you feel too? That's worth considering. Financial failure; what's been a big boo-boo in your money life?

[0:29:22.8]

JS: Oh, I would say oh, there's so many. There's so many. I would say the first one was when surely after I got married, I would say maybe it was just four or five months after we got married, my husband wanted to be an entrepreneur since he was five. It never occurred to me to do it. It just happened to work out that way for me. My husband went off to some seminar and he comes back, he went off by himself and he comes back and he's like, "I know a business I want to start."

It required a hefty five-figure investment and here I'm like 22, 23 and he's 28. We didn't really know any better and we went for it. We didn't have cash, so we took out loans against our cars, which were – I think we didn't even paid off. We loaned up against our car, we got a 0% credit

card and we just started paying it all down as soon as we could. It turns out, we did not do enough due diligence, because all of that, he could have started the same business with zero money upfront. We got a little bit scammed. We learned. We learned a lot from that. It was fine. It didn't, you know, yeah, sure. It's money that we would have used otherwise. It's life that happens.

[0:30:37.4]

FT: That happens. You were married quite young.

[0:30:40.7]

JS: I did. I got married, how old was I? I forget sometimes, like three days before my 23rd birthday. I can't even believe my parents let me get married that young. It's funny, because I always assumed when I was a kid I was like, "Yeah, I'll probably never get married." I'm such an independent person. I will never get married and then there we go.

[0:30:58.8]

FT: Yet you did. Why not wait? I know, I have several friends that are absolutely head over heels with their partners, they're in love and they're just putting off marriage because they have – they want to make sure that they're doing what they want first too as individuals. I don't know. Everyone's different, but what made you want to get married so young?

[0:31:21.5]

JS: I think I was just really naïve. Honestly, I think there was a part of me that just took over and I am independent to a fault. It says, I want everything my way all the time, so it says a lot about my husband. Then what has been 17 years or something, it says a lot about him that he sticks around with – I can be difficult, and so I think I almost is a wise part of me knew that if I didn't do it then when I was so naïve and clueless that I probably never would have, because I wouldn't – nothing would have ever been good enough for me. I was probably better that I did that.

[0:32:02.3]

FT: Well, at least you each – both of you know each other very well, sounds like. That is what it has afforded you at the least is getting to know each other very well at this point your marriage.

[0:32:11.6]

JS: Right. Yes. It's good.

[0:32:13.8]

FT: It is the holiday month of December and our sponsor Chase Slate and I would love to ask you, Jenny, how do you budget or save for the gift-giving season? Are you a big gift giver?

[0:32:26.8]

JS: I'm not a big gift giver. I think it's a currently an overcorrection from childhood, where too much emphasis I think was placed a little bit on the things and not enough on just people. My whole family has pulled back a ton on gifts. I have two little nephews and I love to spoil them. They're really little. I love to spoil them and make life a little bit more fun and easy for my sister. Other than that, we're not really big into gifts over here. Budgeting then is really easy.

[0:32:57.0]

FT: All right. Well, that's fair. I like that answer. Do you do any other traditions? Do you go away? Are you a host? What goes on around the holidays in your world?

[0:33:08.6]

JS: Our family situation has changed so much over the past five years. It used to be my husband and I would fly back to the other coast to see our families. Sometimes we would go to one, or sometimes we would go the other. Then my sister moved out here where we are in Oregon, and then my husband's parents moved out here, then both of his sisters moved out

here. Now we're still slowly, like it's just different every year. We haven't settled into one tradition and because everything seems to keep changing. We still don't even know what we're doing yet. We'll probably decide about two days before.

[0:33:41.7]

FT: All right. TBD. That's fine in my book. Before we leave, let's do some So Money fill-in-the-blanks. This has been a really great convo and I just want to wrap with a few zingers. If I won the lottery tomorrow, the first thing I would do is _____.

[0:33:57.0]

JS: Oh, I know this one for sure. That is I would set aside enough to live on modestly for the rest of my life, whatever that amount is. I haven't actually done the math on it, but when we've figured that out, I'd give a little bit to our immediate family; my parents, my husband's parents, his sisters, my sister, my grandmother. Then I would take the rest of it, which I'm counting on being 25 to 50 million, depending on – lottery has been big lately. I would start a global nonprofit that helps women around the world, but especially in third-world countries, start businesses so they can support themselves and their families. Because studies show that women, especially women in third-world countries, but women around the world when they are financially in charge of their lives, they contribute more to their families, they contribute more to their communities and they basically raise up everyone in the process. I want to help make that happen.

[0:34:48.3]

FT: A rising tide lifts all boats. That's for sure. Women are very charitable. In some cases, studies find more charitable than men, regardless of how much they make at all levels of income. I'm with you on that. I'll help you with that. Call me when you win the lottery.

[0:35:03.3]

JS: Okay.

[0:35:05.5]

FT: One thing that I spend on that makes my life easier or better is _____.

[0:35:09.9]

JS: My health. I don't question any health expenditures, whether it's a doctor, or practitioner that is not covered by insurance, supplements, whatever it is. I need good, grass-fed meat, organic vegetables, anything related to health. No, I don't question it for the most part.

[0:35:31.0]

FT: Yeah. I totally understand that. When I splurge, I like to spend my money on _____.

[0:35:37.4]

JS: One of the things we started doing a couple years ago, I guess back in 2014 is take – I live in Oregon and it is very dreary here in January and February. It is dark and gray and drizzles non-stop for five months in a row. We pack up the car and the dog and we drive down to Southern California and we rent a house by the beach for two months. We just do life in Southern California. That makes all the difference in the world.

[0:36:04.7]

FT: That sounds phenomenal. Phenomenal. Okay, when I donate I like to give to _____, because _____.

[0:36:13.3]

JS: I like to give to organizations that help people step up. Not just money to do things, but that enable people to rise as you were saying before, ride their own boat. Not just a handout, but really a hand-up.

[0:36:31.0]

FT: When I was growing up, the one thing I wish I had learned about money is _____.

[0:36:35.3]

JS: How to be comfortable taking bigger risks. I am conservative and risk-averse and although that served me in a lot of ways, I also see how it's limited me.

[0:36:46.0]

FT: Leave so little to lose when you're young, right? In your 20s especially. That's when you're supposed to make all your dumb mistakes. Be riskful. All right and last but not least, I'm Jenny Shih, I'm So Money because _____.

[0:36:58.4]

JS: I'm so money, because I know money doesn't define me, but it's also always giving me opportunities to learn and grow as a person.

[0:37:06.3]

FT: You appreciate it, that's what it sounds like.

[0:37:08.6]

JS: Yeah.

[0:37:09.4]

FT: Thank you so much, Jenny Shih. Happy New Year to you and please stay in touch. Congrats on everything.

[0:37:16.3]

JS: Thank you so much. Thanks for having me and Happy New Year to everyone.

[END]