

**EPISODE 97**

[INTRODUCTION]

**[00:00:04.1] ANNOUNCER:** Welcome to the Creative Empire Podcast. Each week, Reina Pomeroy, the life and biz success coach, and Christina Scalera, the attorney for creatives, are taking you up close and personal with successful influencers in the creative community and tackling your biggest business hurdles. Their mission is to help you, creative entrepreneurs, think beyond your daily biz so you can make the brave decisions that build your Creative Empire.

[INTERVIEW]

**[0:00:35.1] RP:** Welcome back for another episode of the creative empire podcast. It's Reina and Christina here and today, we have Mary Beth Storjohann. She is a certified financial planner and founder of Workable Wealth. She's also an author and she is a financial planner for women and couples I guess in their 20's through 40's across the country to help them make smart, educated choices with their money.

Man, this is like such a pain point for me and I know it is for a lot of different people as well. She's been named one of the top 40 under 40 by investment news, 10 young advisers to watch by financial adviser magazines and other lists as well. She frequents NBC as a financial expert and she has had her expertise featured on Wall Street Journal, CNBC, Forbes and lots of other cool places as well.

Mary Beth, we're so excited to have you on and I know you're going to school us on all things money.

**[0:01:27.9] MBS:** Thanks for having me. I won't school you, I'll make it fun and educational.

**[0:01:31.8] RP:** Well, I think you do that and you also school us at the same time. It's all great. Tell us, I know that you talk money all the time so this is something that's super, you know, it comes naturally to you, you like this conversation. But for those of our audience that don't know you as well and don't know money stuff as well, get us started.

**[0:01:52.1] MBS:** In talking about money or in talking about — get started where?

**[0:01:55.4] RP:** Both. I mean, how did you start your money journey?

**[0:01:58.3] MBS:** Okay, my money journey — this is interesting too, right? A lot of us don't talk about money and then they find somebody who enjoys talking about money or who is like the "expert", which is like such a weird word to use anyways. Somebody who is like — my profession is money so people automatically shy away from me and they think that maybe I'm somebody who knows it all and doesn't have mistakes or money history.

The interesting part is, I grew up in a family that struggled financially. So as I was growing up, part of my story is I always say that I'm full Italian and that my family spoke loudly about finances as I was growing up and there was a lot of anxiety and stress. I just remember it was paycheck to pay check and I knew it well. As a young child I knew that we struggled financially and I knew that I was the kid that didn't have the nice clothes at school that couldn't afford those clothes and my family couldn't.

I just remember a lot of stress and anxiety and I got my first job at 15, I was consistently paying my own way for things and when it came time for college, I had to pay my own way through school. So I naturally had to get a job and the way that I ended up in the financial planning industry was that I got a job as a receptionist in a financial planning office and so I was just looking for an office job and it happened to be in a financial planning office.

It was there that I actually got to see that there was this whole world around helping people to take control of their money. So it was really interesting growing up in a family that had a lot of anxiety and stress and didn't know where necessarily to go with their finances to know A, that there's a lot of people out there who were in the same boat. Like the majority of people out there have no idea what to do with their finances or feel stress and anxiety.

So that was really eye opening for me to see as a young 20 something and then to work in this environment with this financial planning firm where people would come in with their stress and anxiety and then they would leave with a plan and clarity and confidence around their money.

For me, just like the accidental fate of it all, kind of like those steps, me falling into the industry, it just seemed like such a natural progression for me then to — I switch my major to financial planning and my passion has been helping to educate middle market America about finances ever since.

**[0:04:03.9] CS:** Yeah, it's funny because I think everybody, it's like you're talking about, everybody has some kind of money story or drama or whatever you want to call it. One of the things that I realized in the last year is that, you know, I felt really bad because I didn't get it, I felt like about money and it just seemed like everybody else had all their ish under control and I didn't.

Really, I love that you said that you teach people that it's a learning experience that you're using these words because that was something eye opening for me to realize is that this is, like anything else, like photography or calligraphy, if you want to get good at it, you have to practice.

How do you help your clients, or blog readers, or anybody that's out there listening as an audience member to you, how do you help them have some of this education and what are the things that you find are really helpful in helping people? Like is it one on one work? They're just listen and apply it themselves or is it just it really has to come from like internal motivation that they have, otherwise you're not going to be much help to them?

**[0:05:02.7] MBS:** There is a couple of things. Just like to quickly pickup on something that you said that how you were saying, you didn't necessarily feel like you've got it, get money or understand it. That's like actually a really interesting starting point with me with a lot of my clients, especially a lot of my female clients. So often, we feel like we're not "smart enough".

Like, "I don't get money. Money is not my thing, I don't understand it, I create and that's what I do and never mind this money thing." and there's like the stress of having to "get it" or be smart enough and one of the things that I speak to very often, when I do speaking that I think resonates to a lot of women as well is that we put like this impossible standards on ourselves, we put these perfection standards on ourselves where we say "smart enough with money". What does being smart enough with your money or what is getting money look like to you?

Does that mean that you have to read the Wall Street Journal every day or know the hot stocks that are out there? Does that mean that maybe, as a business owner, you're looking at your profit and loss or you're outsourcing a bookkeeping to somebody else who is going to do it for you, who will at least email it to you each month so that you can look at and see what you're spending is.

Or does it mean having income goals? One of the first places that I do start that does really resonate with people is we have to figure out first — that's where we talk about like put your money where your heart is — you have to figure out where your heart is.

Without actually having clear cut goals, it sounds basic but a lot of people are just not really clear on the kind of life they want to live and without having that in place, it's really hard to have that motivation to actually get your finances organized. That's the first starting point with anybody. You can do the work on your own or you can do it with a financial planner, that's what I do with clients is talk through those conversations of, "What's important to you in life? Is it working during the hours when your kid is napping, is it traveling with your family, is it building your business so you can leave your job to make your business full-time?"

What does that look like for you and figuring out those like two to three really big things, then it makes it really easy to make those adjustments in your cash flow and in your life and in your education plan for your finances to make those things happen. Because then we're just narrowing out all the rest, right? You're cutting out all the extra noise and you're focusing on those things that mean something to you.

That's usually what is the most impactful with my clients is starting with like the goal creation and the helping to say like I was just on the phone with a client saying they were talking about moving but then all of a sudden it was like, pay off the mortgage or the student loans first. There was like all this things being thrown out and I said, "Well, the most important thing right now is we're going through this transition, you're moving into this new home, so let's not even worry about those other things right now," and they're like, "You're right, we shouldn't even be worrying about those things."

Sometimes it's just that being that voice of "you have 20 things you're trying to accomplish but from what I'm hearing, this one to two things that are important to you, so let's focus there". That's where really my big roles as an educator and accountability partner also. Once we have the goals, people are typically self-motivated or more motivated. Then I helped to guide the actions and be in accountability partner and actually making sure that steps are being taken to get things done.

**[0:08:01.4] RP:** I love that. I think one thing that comes to mind too is that a lot of our listeners are women, typically, but also they're creatives and they have partners. They have a lot of different roles, maybe they have different income streams coming in. What suggestions or advice would you have for people who are trying to figure out what their goals are for maybe different parts of their lives?

Like maybe it's savings so that they can go full-time in their business or that kind of thing. How do you give tips to people who are sort of not quite fully in the entrepreneur realm yet that are hoping to do so.

**[0:08:33.4] MBS:** One of the questions I ask in all of my consultation calls whether it's with like an entrepreneur or like business owner or couples, I usually ask, "If we were talking, three years from today, what would have had to happen personally, professionally, and financially in order for you to be happy with the progress that you've made?" The big thing that I just especially if you have paired off, is I make each person answered separately. So focus on your career and your desire to what you would want and then have the other person focus on their desire as a family and an individual. All of those things.

When you have a list of those things, you're covering a lot of the big areas, you're talking about if you wanted to buy a home it's in there, if you wanted to launch your business it's in there typically too. Like personal, if you wanted to go, leave your job and go full-time. That's a career oriented, professionally. When you answer that question you write down your answers and then you come together to have a conversation, that's basically it.

You're going to have a list of all those things that you want to do and then it's a matter of prioritizing and then quantifying. One of the big things is like, "I want to start my own business or

I want to take my business full-time,” and then it’s a matter of, “Okay, let’s quantify that. What salary are you bringing in now? What would your startup cost be?” Just talking like rough estimates. It doesn’t need to be overwhelming to dig in to create your whole budget right off the bat. But throw it a conservative number. Maybe it will cost \$5,000 to launch. Maybe it will cost like \$1,000, it’s just like you and a laptop. But what kind of income do you need to replace?

Starting to get clear on those goals is a really good place to figure out, “Okay, how feasible is this in these time frames?” And then to adjust from there. I think having like the separate — My big thing, especially if your paired off and trying to like manage all of these moving parts is have that separate sit down time to answer the question about goals and then come together to figure out where those goals, like your personal goals, fit in with family goals. It’s hard again to do it all at once so maybe it is a matter of, is the family willing to put big vacations on hold for the next two years while you ramp up?

So the thing to remember with finance is it’s a journey but it’s also, you can do it all but you can’t do it all at once. If something truly is important to you, we all have to put on our big girl panties and make the tough decisions of like, you can’t make it all work, you can’t do it all. So what are you willing to sacrifice to make this things happen, and be held accountable by either your partner or friend or financial planner to help you get there?

**[0:10:51.0] CS:** Yeah, what are some things that, like putting these into action, what are some things that someone could do maybe today to start to see results and to find this kind of “enoughness” that you were talking about?

**[0:11:01.5] MBS:** Yeah, one of the biggest and most impactful things that I have my clients do right off the bat with their finances is everybody, I’m a big believer and I get tease about this sometimes but I’m a big believer in separate bank accounts for separate goals. If you’re talking about for somebody who is trying to buy a new house or trying to build up your emergency fund or buy a new car or launch your business, or make a new hire within your business, or buy a new laptop within your business.

All of these things — or hire coach — whatever those things are, I’m a big believer in having separate savings accounts for separate goals and stashing away monthly for those. That is the

most impactful way that you can see immediate results within like one month. If you open up separate accounts for the separate goals and put money into them, you will be able to then track your progress for each individual goal immediately.

Having that clear cut goal of “I need \$2,000 for this conference I want to attend. I need \$5,000 to launch my business.” Whatever those goals are, by setting up separate savings accounts and then transferring money into them on a monthly basis, that right there will give you clarity on what’s happening because what I see a lot when people come to me is like, “We want to do all these things,” and they have like a big chunk of cash sitting in the bank maybe.

They’re just like, “Here’s our money,” and there’s no clarity on what that money is actually being earmarked for. There’s like an anxiety and almost stress around like, “What do we use it for? Can we even use it or is that our emergency fund?” There’s no real clarity there. So I’m a big believer in the separate savings accounts.

**[0:12:24.1] RP:** I do the same thing, yeah.

**[0:12:26.0] CS:** Yeah I love this. This is something I’ve done and I would love to know if you guys have an easier way to do it but I’ve just done a Laura Foot actually turned me on to like CapitalOne 360 accounts. Is there an easier way to — because it’s like, it can get really messy really fast, Mary.

I think that’s where people get hung up is like it does, it gets so messy so fast with all these different accounts and setting up direct deposits. How do you avoid that mess and how do you make it work for you?

**[0:12:54.6] MBS:** I focus mostly on the big goals and big purchases. Everybody has a separate travel savings account. All of my clients do. Travel is like a big thing for most people. I would say 95% of our generation likes traveling. Separate travel savings accounts off the bat. The big purchases, those are all broken out as well and then I have like for us, in our family, we have one like annual or like we have one insurance premium, annual bill kind of savings account where like our life insurance, our home insurance, car insurance, all of the things that come do like every six months or a year, we just have one big account that we know we’ve broken down

the premium into like whatever the month we evaluated, we just transfer all of that in on a monthly basis.

So we'll transfer in a couple of hundred dollars each month and then when the premiums come do, we'll pull it back out of the account. We just have one big account for things like that because, yeah, I can get really overwhelming if you start to use the CapitalOne is like kind of like an envelope system if you're trying to transfer in like we have like, "We this for dining out," and then you're transferring it back out.

That can get a little messy but I try to mostly just focus on the way that I operate this big savings goals, get that money out of your account as soon as possible. Just transfer it in immediately. When the money hits your personal checking account, transfer back to savings and then whatever's left over, as long as you know that you're saving and paying yourself into those goals, anything that's left over is just there to spend for however you wish.

So it's up to you if you need to get really into the nitty gritty in terms of gym payments or dining out or buying new clothes, that's why I work with my clients. I usually would say, "Do you need me to tell you what your budget is or are you okay just saying like here's the money that I can spend and spending as you wish." That's just where you have to determine what kind of personality you have in what you feel most comfortable with.

**[0:14:37.6] RP:** I love that you call yourself like an accountability person too, financially and like asking your clients, "Do you need support on this or are you good to go?" I think it depends on the type of clients that you have right? One of the questions I was going to ask you about is, what do you recommend in terms of how people save for taxes? I know right now, a lot of people, we're at the top of the year, we're talking about taxes and I'm sure some people are in a tizzy about how much they did or didn't save for taxes. Can you speak into that a little bit?

**[0:15:05.1] MBS:** Oh my gosh, yes, I was just talking to somebody yesterday. The big thing with your taxes is, business wise, separate tax savings account. I will scream it from like the rooftops, you need to have a separate tax savings account for your business.



What you should be doing is setting aside — this is where you're like, a lot of people are going to be like, "Don't make eye contact if you're not doing your bookkeeping, you should be doing your bookkeeping and know what your profit and loss is each month," because what you do is if you know what your net income was, which means like, what you brought in minus all of your expenses, what your net income was for the previous month, 30% of that should automatically be going into a tax savings account and that should be when you're quarterly taxes come due this year.

For January, February, March, when you're paying your quarterly taxes like in April, you should be writing a check based off of this quarter's income. So that's where that 30% comes into play. The problem that I see and I run in to an awful lot with entrepreneurs, people who pay quarterly estimates based off of last year's taxes. Let's say you're just starting out your business.

You're part time, you brought in, I don't know, \$40,000 maybe? I don't know, I'm just guesstimating this. Maybe, who knows? \$40,000, part-time let's say. Then you're paying taxes. You pay your taxes due and then you have quarterly estimates based off of that that you're paying this or you're paying off of last year's \$40,000. Let's say you take your business full-time this year and you brought in like \$80,000 but you've only been paying estimated taxes based on that 40,000 from last year. What do you think's going to happen at the end of the year with the extra \$40,000 of income, you're going to owe a huge chunk of that.

You're going to be shocked. Because you probably have been spending everything that's coming in not necessarily thinking about taxes, thinking you're on track when actually you're not. That's why you pay based off the current year. I basically every month, like February 5<sup>th</sup>-ish. I would go in, I looked at my books for January and I was like, "Okay, here's what I net, 30% goes into this tax savings, I'm good to go." Does that makes sense?

**[0:16:52.9] RP:** Yeah, so good, I think that when we forget to do that, that's when we get in trouble, right? Taking the time to look at your books is probably a habit like a muscle that you have to flex in order to be a legit business owner. Even if you don't like money or if you don't like numbers, you still have to do it.

**[0:17:11.5] MBS:** Exactly. The biggest thing too is, the mindset that we have as women and also like we have like the fraud kind of complex that we have like, “I’m not good enough, who do I think I am?” We almost, especially in the creative world, we treat our businesses, and a lot of them start this way, we treat our businesses as hobbies, right? Their hobbies, they’re fun, they’re like side things that we don’t necessarily have that mindset of “this is a legit business and so it’s doing ourselves a disservice and it’s disrespecting our craft and our art because we’re not treating it with the respect it needs as a business.

So we shut off to that money side of things and a lot of women say, “I’m not good with numbers.” I think the thing with the profit and loss report, really, a profit and loss report is really because what’s coming on for your people who are paying you versus what’s going out versus what you’re spending.

When you’re looking at that report. I think a lot of women don’t know what they’re even looking at. They’re looking at that and they’re like, “So, is this good or bad?” I think that’s the big thing too is like understanding when you’re looking at it each month, you’re going to look at it month over month like, “Is my income growing? This universe is last year, has my income grown? Have my expenses gone up in certain areas?”

One of the things that I do for my clients, looking at our profit and loss is like okay, you brought in a hundred thousand dollars, you spent \$5,000 on travel and conferences and professional development, that’s 5% of your budget. Is that in line with what your goals are? Is that above or below what you were expecting?

Kind of having those conversations. Looking at your expenses as the percentage of the income that’s coming in, that’s like a little bit of a calculator move there. But that’s a big way to kind of get some clarity of like, “Oh shoot, I spent like 10% of my income here, when I didn’t necessarily realize I was doing that,” that’s what you’re looking at for those reports.

**[0:18:53.6] RP:** Yeah, I think for me, when I started to think about outsourcing money, I was really nervous about showing somebody what was happening in the behind the scenes and it’s kind of like bringing in a house cleaner for me, “Is my house a hot mess? How do I compare?” And there’s a lot of shame for me or there was. I don’t feel like that anymore.

There are probably is that for a lot of your clients. Can you encourage people or is there anything that you can say that like what make people feel more okay with handing over their books to a bookkeeper or somebody like you?

**[0:19:26.2] MBS:** Yeah, first of the way that it works, a bookkeeper is going to — just to touch on that — a bookkeeper is going to crunch the numbers for you, they're not necessarily going to strategize with you. They're just going to get random numbers from the reports for you. A CPA is going to run your taxes and give you recommendations on how much to save and what to pay and where to mail them to in a financial planner will help you to create the strategy around it and give you suggestions of where to cut back and make those expenses and adjustments.

In terms of the vulnerability that comes around with it, the biggest thing is asking questions first. There is like part of my practices of having a privacy policy. Anybody who works with me, you're signing a contract of the privacy policy, none of your details are ever shared with anybody else. That's a big thing, especially when we're working in an online creative community, it's big and then small at the same time. I think that's a big thing knowing, asking whoever you're working with about the privacy side but also knowing, when I work with my clients, there is no judgment. I've seen it all and I have made money mistakes.

So when you're working with somebody and you're getting vulnerable, just, the big thing is to find a personality fit. There is never any judgment on my part. If you look at my blog, you see that I share openly about conversations I have with my husband. I share openly about our IVF journey and all the financials behind it on our blog because we went to fertility. I think that's the big thing for me is finding somebody that you relate to and who understands and can cheer you on. Because we do a lot of the self-inflicted shame and anxiety and stress, I hear my clients all the time, like, "I'm a mess, I'm a mess,": No, you're not a mess. Just like the one step at a time, the big thing is to give ourselves grace. It's a journey.

I'm on a financial journey, I share openly that I hired our own financial planner. My husband and I have our own financial planner because I'm a financial planner who knows that I can't do it alone. I by no means think that I'm an expert in like handling my own finances because our emotions are involved especially in marriage when you have like two people who are trying to

work in a business. It's a lot. Knowing that I can defer to somebody else to have those conversations with as well is really important.

I think the big thing is like giving yourself grace, understanding that it's a journey and knowing that whatever situation you're in, it probably took some years to get there. Over time it happened, it didn't happen overnight. So giving yourself that long to unwind it as well; things don't get fixed overnight. Getting yourself from a place to really wherever you're feeling now to a place of where you're feeling super excited and empowered around your money, it does take that work, it does take time and that's where I work with clients to set those small goals, like you're setting small goals and you're celebrating those wins along the way as well.

"Look how much debt you paid down, how much your net worth grew, look at this goal that you've accomplished and you were able to transition to full-time, you negotiated X amount more and your salary or you saved this much on your mortgage because we negotiated there. Whatever that is, know that you can celebrate those things as well and I think as entrepreneurs, also, even when you land the client, we're always constantly on to the next thing. With money, it's even more important. Just as important to stop and celebrate those things and those are just the ways to move through working with somebody and finding somebody who will do those things with you though.

You don't want somebody who is going to talk down to you. You know, with my clients, I always say like it starts with a basic education. I want my clients to feel empowered and educated around their finances. When it comes to investments, the word that automatically awakes makes some women check out. I explain it to them in a way that's easy to understand by using examples of companies like Nordstrom or like McDonalds or those lays. So you just want somebody who is going to cater to you and if you don't feel like it's a fit then don't move forward with that person but there is somebody out there for you.

**[BREAK]**

**[0:23:58.6] CS:** Have you guys seen my new website over at [christinascalera.com](http://christinascalera.com)? It's kind of hard to believe but it's a template. You guys could get the same exact one by going to the [palmshop.co](http://palmshop.co) and grabbing one of the amazing sites that Davey and Krista have dreamed up for

you. They're all optimized for maximum conversions to make it that much easier to turn strangers into clients. If you use the promo code "CREATIVEEMPIRE", you'll get access to a secret set of resources and podcast that Reina and I have created just for you purchasers.

You'll also get a \$100 to spend at my store and a 20 minute one on one consulting call valued at over \$150. If you want an amazing new site that all of your peers are raving about, set it up in the next hour by going to the palmshop.co and using code "CREATIVEEMPIRE" to check out and claim over \$450 worth of bonuses.

[INTERVIEW CONTINUED]

**[0:23:58.6] CS:** Yeah, you have an interesting model because again, if you're not used to this whole personal finance community or for investing or even working with the financial planner, it's kind of like attorneys, right? There are attorneys that just charge you by the hour and you're like, "Oh crap, what's that going to be?" Or there's flat fee attorneys.

Same thing with you, you were a fee only, which means that you were not taking basically like affiliate commission for selling products to your clients.

**[0:24:24.6] MBS:** Correct.

**[0:24:25.1] RP:** Can you talk a little bit about the difference between fee only versus, I don't even know the right word, financial commission.

**[0:24:33.9] CS:** Commission. You're awesome. You get it. You're good!

**[0:24:37.0] RP:** Yeah, what's the difference and you know, why would somebody want to work with a fee only versus a commission based financial planner?

**[0:24:43.7] MBS:** The issue with the — I'll get on my soap box here. The issue with commission products, some people work in that side of the industry, the issue with commission based products, which means somebody's saying like, "Hey, I think you should buy this." It's kind of

like an affiliate, right? “You should buy this and for me recommending this, I’m going to get a kick back to you.”

In our community, it’s kind of like when you get affiliate type things, it’s like you truly recommend the product or you truly believe in it, that’s different. Commissions in the financial industry, financial services industry can get a little shady because there’s so many things that you need like a life insurance for example. They can recommend one to you that basically pays them the highest commission. As long as it’s suitable for you, there’s nothing saying that they have to give you the best product for your situation. They just have to recommend something that’s suitable for you.

**[0:25:31.2] RP:** Oh, that’s icky.

**[0:25:32.1] MBS:** It’s a little icky. There’s a lot in the media right now with the rules that are going around around fiduciaries. The biggest thing that you want, I guess, as somebody, if you ever work the financial planner who is going to help you with your investments and your financial planning, the big question that you want to ask that person is, “Are you a fiduciary? Are you required to be a fiduciary? Are you required to be fiduciary all the time?”

A fiduciary means, they’re required to act in your best interest. They are going to act on your behalf at all times. So I’m a fiduciary for my clients and that most of your fee only are typically a fiduciary. Or a CFP, if your registered investment adviser. I’m registered with the state, the government, so I’m very regulated by what I can and can’t do for clients.

When somebody’s a fiduciary, that means, for example, if somebody works with me and I was like, “I think hey, you need life insurance or hey you need this investments,” or whatever. When I recommend like life insurance to somebody, I recommend them to a company that I know works really well with them, I get no kickbacks.

I’ve just done the work and I’m like, “This person’s amazing, they’re going to give you great client service and they’re going to keep me in the loop the whole time.” So there’s no incentive for me to recommend one thing over the other. That’s the biggest thing right there. When you’re fee only, it basically means like you’re paying a flat fee on an ongoing basis as opposed to like a

onetime commission that's coming out for certain things. So the fee only, it's typically what's going to make it easier to get that unbiased financial advice.

**[0:26:48.9] CS:** Yeah, I like the fee only model for sure. Where can people start to learn about personal finance and you have a great book, I love your book, I've read it twice and I mean, it's such an educational experience. But how do you guys make it palatable for themselves? Should they just automatically reach out to somebody and have that accountability or is there maybe like some steps to take before they get there that they can maximize the return on their investment in someone like you?

**[0:27:19.9] MBS:** I think dipping your toe in the water is really good first, like checking out — I had the blog where I provide, I do like bi-weekly post on different topics. I have my books. So I think dipping your toe in the water to something like small and bite sized is a great way to kind of educate yourself. Even doing a simple Google search of like “what questions do you ask a financial planner?” That's really helpful because then you go in, knowing like being able to educate yourself on something.

One of the things that I always like when a potential client asks me like, “What questions haven't I asked you?” So I think just starting there, I think starting with like bite sized information, giving yourself like two to three months to kind of like at least dip your toe in the water to understand, “What is this world? How would I start?” And get clear on just thinking through a little bit for yourself too. Like goals.

Is your goal just to get out of debt, is your goal to start that business, is your goal to plan a wedding to buy a house, have a kid and be able to like afford things, and maternity leave? Whatever those things are, doing some of that reflection is a great way as opposed — digging into those goals is a great way to start before just saying, “I'm going to adjust my cash flow and start saving for this things.”

Because when you're not excited about it, it's much harder to create that change. By creating those goals for yourself that you're excited about, that's a really good way to get started.

**[0:28:35.1] RP:** I love that. I was just going to say, Mary Beth, can you talk a little bit about your book and also, we haven't even mentioned your podcast that you just launched. So talk about that.

**[0:28:45.4] MBS:** The book and the podcast are both called *Work Your Wealth*. The book came out March of last year it came out. *Work Your Wealth* came as an idea because obviously, as a financial planner, my fees are one level that not everybody can afford. Through the consultations and my newsletter and the blogs, I get a lot of questions and a lot of people who still need financial advice and still needed direction on where to start and I found that there wasn't a lot of stuff that was geared towards making finances fun and friendly and a matter of fact for women.

If you look at my book it's for men, but there's a big glittery dollar sign on the front and I love it and it made me super happy. So the book basically, what I did there was I took my financial planning process. So like the exact process I go through with clients, the questions that I asked, the follow up steps, the things to implement. I broke them down into nine steps throughout the book and then I layered them on top of each other. So chapter one is all about the goals and then putting your money to where your heart is.

So digging through that and then looking at your cash flow and making those adjustments, and how to tackle debt pay down and how to begin saving for retirement. And then it goes into the tough questions in terms of like, should you pay down your student loans or buy a house? Or how do you deal with family who keep prying about your money or wanting to borrow money? Those are all the things that are covered in the book too. Just stuff that our generation addresses and things that happen to us on an ongoing basis.

The book dives into a lot of those topics and it teaches you basically how to build your own financial plan and it closes with teaching you how to build your own — so all of my clients, when we work together, I create a financial plan with all of these handwritten recommendations and then what I do is I consolidate it into a two page action checklist for them. So I take all of those things that they need to do and then I prioritize it and I'm like, "Okay here's everything but let's focus on these two to three things this month."



So that's basically what the book tells you what to do is that you have your whole list of things to do now, let's just focus on prioritizing them for yourself. Focus on these two to three things and put them on the calendar and celebrate your wins when you get those things done. So the book teaches you to be your own accountability partner and shows you how to create your own action checklist and then the podcast basically evolved from the book.

I loved the opportunities of the book presented and the questions that came to me afterwards and the questions that still come my way and so the podcast now is a mix of interviews with leading authors and experts and it's where money, family, career, everything intersects. So we're talking about how to negotiate, how to increase our prices, planning as the business owner. And then I also do my own episode, solo episodes as well, where I am sharing tidbits of advice and answering questions, things like that.

**[0:31:23.1] RP:** So good. Mary Beth does a lot of amazing content out there and I really recommend, beyond this interview, for you to check that out if you're listening to this. So Mary Beth one thing that we haven't really touched on, well we touched on it but not dug into it is around how to deal with your personal marriage or partner finances versus your business finances. I know you deal with both; can you talk to us about how we might talk to our partners about money or I'm sure there's a lot of conflict that comes up, right?

**[0:31:54.8] MBS:** There's a ton. It's such a sensitive topic and I will say it's one of the most probably rewarding parts of what I do. Eye opening, rewarding, and humbling. The big thing to remember is that we all are coming into relationships, we all come in with our own money histories, our own money scripts, our own money stories. So the way that I was raised around money is completely different from the way that my husband was raised around money.

So trying to merge those money personalities under one roof can be really stressful, I guess that's the best word to explain it and so one of the first things, if you haven't done this already or before, one of the things that I think of a blog post that just went up on my blog last week is thinking about sharing money stories with your significant other. So before you even dig into like, "Let's create a budget together," or, "Let's create these goals," talk about your money histories and your money past and the things that you experienced.

So answering the questions, “How was money handled in your house growing up? Who paid the bills? Who brought in the money? Was one parent stay at home? Did you have an allowance or if you wanted to buy something, how was that handled? Were you given money, did you have to work for it, or who did you ask for it and what was the dynamic? Was it a single parent home? A dual parent, dual income household? So talking through those experiences is really insightful because it can also unleash a lot of emotion that comes with that as well.

And then talking through fun things like, “What was your first job? Do you remember where you spent your first paycheck on? Or what’s the best purchase that you think you’ve ever made? Or what’s the worst purchase that you think you’ve ever made? What’s the biggest money mistake you have ever made? Or what’s the best thing you’ve ever done? Those are really interesting conversations that make money light hearted that you’re sharing and you’re connecting your bonding.

So I think that’s actually a really great place, if you feel insecure and stopped talking to your partner about finances, I think understanding and starting from that space of sharing and connecting over some tea or a glass of wine whatever it is, is a great place to start and then when it comes to household finances, there is the ongoing conversation of separate versus joint. I can say from my experience I understand both sides. It is much easier to have a joint account.

It’s much easier to do all of the household, discretionary everything spending from a joint account and then if you want to have each separate account that you can transfer a “allowance” into each month that you guys each get to spend as you wish, that’s one thing. But I have found that the joint accounts just makes it so much easier to track and understand what the household is doing and you feel so much more unified as a team that way as well.

I understand not everybody’s family situation allows that, but I think the joint just make my personal opinion, professional opinion as well, it makes it easier that way and coming together for divvying up roles. One of the things, even in my own household, we’ve bounced back and forth between sometimes I’ve been gung-ho take over the bills because that’s just controlling. I want to know where every penny was and we just deferred to that and my husband would go in and track our net worth on an ongoing basis and that was his role.

And then we hired a financial planner, so we were able to outsource that because that was something that we felt like was invested in and then he took over paying bills and so basically divvying up roles who's going to help hold accountable? Coming together, even though one person is paying the bills, but coming together every two weeks to say like — we come together and I say every time, "This is what we have left over to spend for the next two weeks." The number is said out loud every time.

"This is what we have left after our savings and everything else is put away, this is what we have to work with," and so there's the communication about that too. Like credit cards are paid off and then we're reviewing spending even if it's like, "Why is your credit card so high?" We talk through that and it's not a fight, it's a matter of "let's come together for understanding" because typically we'll use one credit card to put dining out on so one will be higher than the other. Just having those conversations I think from a place of sharing as opposed to a place of accusing, is very helpful.

**[0:35:52.5] CS:** Yeah and this sounds more like personal stuff than your business stuff, right?

**[0:35:57.2] MBS:** That's all the personal side and then on the business side, coming together with your partner, you mean? To talk about the business stuff?

**[0:36:03.6] CS:** Yeah, I have very strong views about the other side, which I don't necessarily think I need to air but yeah, Jennifer Fought did an amazing Instagram story about this and I have to agree with her where, and I'm sure you have seen it too Mary Beth, where people and this is their prerogative. They are more than welcome to do this but it drives me up the wall a little bit when people say they need to talk about their business stuff with a husband who is not involved in the business at all.

And I understand, a lot of us are small business owners, we have our finances so co-mingled but at a certain point I think if you want to be a serious business owner, you've got to have everything so separate that it's not even a consideration to be had possibly with a husband. It's you owning your business, leading that role and determining, "Okay," — it's like you said, you

put the things away into the saving bucket so you can buy a laptop when yours is failing and you don't have to ask your husband for permission, or something like that.

So I think I have very strong views about this and I don't want to impress that upon our audience or tell them that what they are doing is bad, because I don't think that's true but at a certain point I think it is a responsible business owner's decision to move to have those things separate so that when you do need to afford a conference or a laptop or an advertising campaign or something like that, it's separate and you can afford that.

**[0:37:29.1] RP:** I think every relationship is a little bit different. I agree with you Christina, but I think that it's not a "but" it is an "and", right? It's like, you have to also give your partner a reason to trust you in the money realm if they don't already trust you in that world. So if you already have a good track record of spending wisely, being able to budget, all of that, if you can show that then I think you're onto something but if you are the kind of person who has racked up some credit card debt and hasn't really been fiscally responsible, I think it's for the best of the relationship to have these open conversations.

Not necessarily to get permission but to say, "Hey, I'm thinking about going to this conference. This is how much it's going to cost, here's the ROI, or the return on investment I am hoping to gain," and just have a conversation about it rather than saying, "Oh well I need to talk to my husband if I can spend this money."

**[0:38:20.3] MBS:** Yep, there's this mindset of like they go into business with that permission mindset like "he let me" and the part about the finances and having those conversations, when opening your business is a goal that you've jointly work towards like you should ideally have the startup funding in place. You should know off the bat what you need and save up for that to launch your business and then, yes, when it comes to managing everything there is a point., unless your husband is the CFO and has an active role in your business like managing the books and like is discussing strategy and business growth with you, there is a point when you need to take that responsibility upon yourself to do the budgeting or do outsource and take it on your own shoulders to run a successful business.

So that's the problem I see is when there's like the, "I have to ask my husband". If the woman hasn't taken the mindset yet of "I'm running a successful business" there's that side, there's still like, "It's a hobby". Like they're outsourcing and not putting their head in the game when there's that going on also.

So I think that's also a red flag that I see. Are you off loading the important work that you should be doing onto your husband in trying to scape by without actually paying attention to the financials, and in that are you contributing to the lack of trust that you can handle the numbers because you are constantly deferring and not sitting down to actually understand if your business is profitable?

So I think that mindset is the disservice that I see and yeah, that comes back to what I say that if you want this to be legit you have to get on board and I agree with Reina. I think there's a conversation because I was also like, I still weigh business decisions. I talk through them. I don't ask for permission but I do like to strategize. I'm like, "I'm going to this" I talk through the goal but yeah it's not like, "Can I?"

So I think it's just drawing the lines there and making sure — and I think that's the good thing and I like having my husband in that like a counselor role, strategy, we're a team together and so looking at your husband in that role versus like a "can I have a couple hundred dollars to do this?" then you are not treating your business like a real business.

**[0:40:17.2] RP:** I was just going to ask you about this, I see sometimes people do this because they are just starting and they really are drawing on their personal finances, it's a sacrifice for the family to be able to make these decisions and so I think there's a difference between somebody who's starting and they've had the conversation about like, "Okay, this is how much I'm spending of our personal finances and I'm going to give it back, or have some kind of agreement to reimburse it," or whatever versus just spending willy-nilly and really drawing and draining the financials of the family.

**[0:40:50.0] MBS:** Yeah and so the interesting part with that though that I see or the problem is, is you're asking your husband who also may not have the personal finance background who is probably not going to challenge you and say, "How many clients do you need to get from X to

make the return?" Or, "What is your repayment plan going to be?" And so that's where the stress comes in because you're like, "Let me ask my husband," he says yes because he wants you to be happy".

You borrow personal finances, business doesn't grow as much as you want it to, stress ensues and the cycle ensues and that's where the stress and anxiety comes in. The husband is then being put in that role of, "Does he have to nag you about getting the clients?" Because that doesn't work well either. That's where it's like set the agreement and then bring in a third party to help you negotiate because that's what I see a lot is where the fight starts in terms of starting businesses, is like, "He doesn't see it," or, "I am working my hardest" and then it's just a cycle of borrowing money but lack of accountability.

**[0:41:40.5] CS:** Yeah, I'm reading Tim Ferris's new book and it's just amalgamation of all of his podcasts and I'm not a huge fan of him but Arnold Schwarzenegger is in there and he actually did have a really good point where he said that I guess in the 70's when he was trying to make it as an actor, he got this job, I don't remember what the job was. It's not important, but basically the reason why he did that was because that way he could afford to take on only the acting roles that he wanted to take on and not just anything that came his way.

So there's this definite trend towards screw the nine to five and let's get out of our full-time job as soon as possible but at the same time it can really be a blessing in disguise if you do have something like that to lean on or if you have a spouse or a partner that can help support you and it's like you said, I think what I am taking away from our conversation here today is having that open line of communication even if the communication isn't easy to have, whether that's with yourself and you say, "Okay maybe I'll get a part-time job for the time being" or if that's what with the partner or spouse.

**[0:42:45.7] RP:** Yep, I love it. Oh sorry, Mary Beth, go ahead.

**[0:42:48.1] MBS:** I was going to say, it's making the top decision. We tend to want the easy way out and yeah, we tend to be distracted by the shiny things we see online and we want these lifestyles that, again, I always talk about. This is not — what we see online is not real. We all know about that and we have to talk about it all the time especially with our finances and so you

want to quit your day job for this glamorous coaching business where you're going to earn six figures right away, which is not even what you're going to net and it's just being realistic and doing the research and putting the time into it.

Because when you have that part-time job, it's going to be so much better for you to build an intentional business as opposed to scrambling. You're going to feel so much better having that income coming in to lean on and being able to work with clients that you love as opposed to feeling super stressed out and feels consuming and feeling like nothing is working and just giving up completely.

**[0:43:33.4] RP:** Yep, oh my gosh, Mary Beth, we could talk for another hour on this. We're all so fired up. I think the moral of the story here for all of us is "dive into this". Even if it's scary, even if it intimidates you, find the people that can help you or just spend the time to "get good" at money because it's not all that hard and it's a really essential part of your business.

**[0:43:57.1] MBS:** Yes, just start.

**[0:43:59.0] RP:** Yeah, just start. So, Mary Beth, in the closing, if you were to go back today one, Mary Beth, and think about your business as a baby business, what would you tell yourself as you are building your creative empire, what kind of advice would you give yourself?

**[0:44:15.4] MBS:** Breathe, just breathe, I think. I just remember being so wound up all the time. It was super stressful, I was very competitive and like I am my own worst critic and I think I still have that, which Reina and I have worked through on the side. I think it goes back to giving yourself grace and I worked really hard to build what I have and there was the constant fear and paranoia that would all fall out like everything would just go away.

I think that just taking a pause and breathing and celebrating like, "Hey, I got my business plan done two months earlier than I thought." Or celebrating like, "Hey this paper came in the mail. I just found the paper that came in the mail that said I was a legit registered investment adviser is what I am. It says that I am a legit registered investment adviser that has a little seal on it and everything from the State of California. I saw it yesterday and I'm like, "I don't remember ever celebrating this. I don't remember these things."

And I think looking back, it would just be the same way that we do with money. Just celebrate those small wins because it may layer on top of each other and pretty soon you're making a much bigger impact but again, it's the journey. It's not a sprint and so keeping your eye on the things that are important to you and shutting out the noise is very, very important.

**[0:45:34.1] RP:** Awesome, thank you for that advice. I think that's spot on. Where can people find you? Tell us all the places.

**[0:45:41.7] MBS:** All the places; so you will find me on Twitter and Instagram @marybstorj. My new podcast is Work Your Wealth and you can find that on iTunes and my website, my company is Workablewealth.com. You can find the blog, sign up for the newsletter, do all the fun things there and then also the website also links to the book on Amazon.

**[0:46:04.6] RP:** Fantastic. Well thank you so much Mary Beth for getting fired up with us about money and teaching us how we can be better with our finances. Everyone else listening, thank you so much and go build your creative empire.

[END OF INTERVIEW]

**[00:46:19.0] ANNOUNCER:** Are you ready to build your own empire? For more information, show notes, downloads, and tips on how to do it, head to [www.creativeempire.co](http://www.creativeempire.co), where you can find out more about this week's episode and the two lovely ladies behind it all, encouraging you to build your own creative empire.

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[END]