

## Girls Night #235: How to Take Charge of your Finances (and Actually Enjoy the Process) - with Katie Gatti Tassin

0:00:04 - Stephanie

Welcome to Girls Night, the go-to podcast for women in their everything era, that wildly confusing decade-ish where we have to make so many of the most significant decisions of our lives all at the same time Career, marriage, motherhood and more. Thankfully, we don't have to do it alone. I'm your host, Stephanie May Wilson, and each week on the show, I interview some of the world's wisest women on topics to keep us up at night. You'll walk away from each episode with both clarity and confidence, knowing what your next step is and also how to take it. After all, the best girls nights aren't just about eating pizza and sweatpants with your friends. They're about problem solving and leaning into the collective wisdom of women, and that's what this show is all about. Pull up a seat. We're so glad you're here. Let's get started. So, friends, I'm so excited about today's episode. Today, we're talking about how to take charge of your finances and actually enjoy the process. I'm excited about this episode because, if you're anything like me, figuring out what to do with your money, how to save and invest, spend, why not spend can feel a bit overwhelming at times, especially when you don't have a degree in finance or you weren't taught this information in school. Anyone else wish there was budgeting 101 class in middle school or I don't know. You know college but thankfully it doesn't have to be this way. Taking charge of your finances is easier than you think and it can actually be fun, and I have the perfect person to walk us through this.

Our guest for today's episode is Katie Gatti Tassin. Katie is the founder and host of the growing personal finance media company, money with Katie. I've been following along with Katie for years now and her advice on money has been invaluable in my journey of becoming more confident in my finances. Her content is also just so much fun. She's this dynamite combination of brilliant and hilarious. You guys are going to love hearing from her. So make sure to grab your coffee and a notepad. You're going to love this conversation, you guys. I am just like truly over the moon about who we have on the show today. I am sitting here with my new friend, Katie Gatti Tassin, and Katie, I have been a fan of yours for like a long time.

0:02:18 - Katie

Oh, my goodness.

0:02:18 - Stephanie

Welcome to girls night. I'm really really glad to have you here.

0:02:22 - Katie

Oh, my gosh, wow, what a sweet introduction. Well, I'm so happy to be here, so thank you for having me.

0:02:27 - Stephanie

For women who don't know you. Can you tell us who you are, what you do, and I'd love to hear a fun fact about you, sure.

0:02:35 - Katie

So my name is Katie Gaddy-Tassan. You said it correctly too, which I'm like. Damn I love it.

0:02:40 - Stephanie

You know, you know, I was nervous about that. I've said this on the show a million times. I was talking to a dear friend of mine who goes by a nickname that has, like a full name that I don't use all the time, and so I introduced her by her full name and found out that day, like years into our friendship, that I'd been mispronouncing that.

0:03:01 - Katie

That is hysterical, my husband. So Tassan is his last name and it's so funny because he, for like his whole life, just allowed people to say it wrong and I was like wait a second, why is everyone calling you Tassan? He's like I don't know, it's just easier not to correct people and I'm like this is this. I thought his last name was Tassan when we first started dating. So, yeah, it's just always lovely when I hear it pronounced correctly. But all that to say, I'm Katie, I am 29 years old, I live in Sacramento, California, and I am married to my husband, Thomas, who is in the Air Force, and so we move around a lot. We have a dog named Beans and a cat named Sam, and I'm the founder of Money with Katie, which started as a personal finance blog in my two-bedroom apartment and has now morphed into an entire multimedia operation that aims to ask better questions about money so that we can start finding better solutions together for the things that ail all of us as individuals and a country.

0:04:06 - Stephanie

Really, yeah, yeah, I mean Sam, hey, right.

0:04:14 - Katie

He always knows it's like clockwork. Whenever an interview starts he's like, oh, I'm here, I'm here. He got really close to the microphone.

0:04:21 - Stephanie

Like I have something to say, I love that, I love that and I'm so excited. I have like about a thousand questions to ask you, but tell me your fun fact first.

0:04:32 - Katie

Oh yes, I forgot my fun fact. Okay, Well, I'll keep it money related, given the theme of our conversation, which is that I've been tracking my finances, so spending, investing net worth since 2018. And I realized the other day while I was updating my spreadsheets almost spreadsheet that I have 100x my net worth since 28, which was just mind blowing to me. I didn't study finance in school. I had essentially zero financial training or education and I honestly

never felt like math or data in general came easily to me. So I like to think that if I can learn it, anyone can learn it. It just takes a little curiosity.

0:05:18 - Stephanie

I love that. I love that, I love it. I love hearing that and I didn't know that you didn't have. Like that's crazy to me to hear you say that you didn't feel like math or like data or things like that were were natural gifts of yours because, like they are, they totally are. But also as someone who like literally always struggled in math, that's a good reminder Like no, this is possible. So tell us, how did money with Katie start? I would love to hear the backstory.

0:05:51 - Katie

Yeah, because it's like okay, well, if you didn't study this stuff, how did you? Why are you doing this? How did this happen? How did this happen? Well, I think it's helpful to set the stage, I think, for what life was like in 2020 when I started money with Katie. So if you'll hop in your time machine with me and go back to a time that's probably not super fun to revisit, I was working full time for an airline.

I was teaching fitness classes part time several times a week, as well as doing some personal finance consulting for friends and acquaintances, because by this point in 2020, I had gotten very interested in personal finance and had spent a couple of years learning about it and was starting to help other people with it. Just the basics, right, like nothing. Nothing intense, but budgeting, little debt payoff strategies hey, let's get your credit card strategy locked and loaded Nothing that you would need any sort of formal education to teach, but just things that I noticed my friends struggled with and that I was like, hey, I can just start helping people and we can talk through their situations together. So suffice it to say my life was pretty nonstop, from about five in the morning until nine or ten at night most days. So that was the environment that I was in. Well, we know what happens next March rolls around, we have a forced shutdown and immediately my life kind of goes quiet. So the two industries that I'm in professionally are basically floundering because no one is getting on airplanes and no one is attending in-person fitness classes, and so I kind of spend a lot of time at home just with my own thoughts. I couldn't leave.

My work from home was very sporadic and kind of minor at that point in time, because we hadn't quite figured out how do we work remotely yet. So, while all the executives were scrambling, we were kind of having pajama parties and watching movies and trying not to panic. But by this point in my life really and in my career, I had been feeling slightly unsettled for months. So I always joke that this was my business's gestation period where it was wanting to come out and come through, but it was blocked by all the noise and the fact that I was just extremely busy, and so all of that rushing around and hustling was kind of obscuring the fact that I wasn't quite doing what I wanted to be doing.

And so one day in April 2020, so like very soon into I mean April 15th, I think is when I bought the domain. I was literally a month of quiet and boredom for it to just kind of arrive for me. But I sat down, I made the website moneywithkadycom. The domain wasn't taken. I was like that's

amazing, so I'm just going to buy it. And I sat down, built the whole thing in like eight hours and time just flew like melted away and I remember getting up and being like wow, I haven't felt that way in a really long time.

I remember the last time I was so engrossed in something that time felt like it stopped and so I started to think, well, hey, maybe I'm supposed to be doing this. Like maybe I should be working in some capacity professionally that pertains to finances. And so I started applying for jobs in personal finance editorial and I made it really far in the process with one particular personal finance media company and the salary was like \$20,000 more than I was making at the time and I was so committed to getting this job and so in love with and attached to the idea of getting this job and I lost the position. They chose the other person in the final round and it was devastating.

But I talked to one of my friends, christie, after the fact and I was kind of sharing this with her how I felt very rejected and I felt very like man. I thought I was shifting onto the right path, like I thought that I was finally doing something to address that unsettled feeling that I have in my professional life. And I thought this was it. And like now I feel kind of lost again and I don't know where to go from here. And she kind of counseled me in a way that I really needed at the time, which was just hey, this is just a redirection, like you're on the right path. That particular avenue was just not the one that you should be on. This is a redirection to something else and it's getting you to think bigger, right, it's making you think about all the possibilities that your life has that you maybe have been closed off to until now.

So that was the impetus, I think, this realization that, hey, I can do this alone. I don't need this other company to be my stamp of approval or to give me this job. I can, I already have the website. I can write about money for myself. And so I kind of made this promise that I'm going to write two blog posts a week for a year, and if at the end of that year, no one cares and no one's reading it and I have not figured out how to monetize it, then I will go back to caring about my career in user experience and I will double down on earning more money that way and really make a go at that. But that's not what happened. Within two years, I was selling it to Morning Brew in a like a seven figure three year deal, and so that's now where I work. I run the business as part of Morning Brew's brand. Who is now the owner of Money with Katie? But that's, that's how we got here.

0:11:12 - Stephanie

That is so there. I love, I love hearing that. There are a couple of things that I like wanted to point out. One of them is I think that we are, so I am so quick to face a rejection like that and go, oh, I guess this is the wrong path, and like that's not what that means. But but and we can see it in someone else's story we can go well, okay, maybe that job wasn't right for you, but you found something that made time melt. That's amazing. Like this, just because that person said, hey, we're going to go with you know, candidate B instead of you, doesn't mean that this is the wrong path for you. But like it is so hard for us to see that in ourselves. And so I just wanted to point that out, because I know that there are people listening who are like, well, I got rejected, so this means this is the wrong thing. No, that means that's the wrong job, not the wrong path.

0:12:04 - Katie

And how powerful to have a friend that can recognize that in you and can go no, no, no. Like you, you just don't see what you're capable of yet. But I do, and I know that this is not the end of this road for you. You just have to go shift your focus a little bit.

0:12:19 - Stephanie

I mean, what a gift, right, yeah yeah, the other thing that I love is that you gave yourself a year and you said I'm just gonna really go for this for a year and like that's that's what I did with this podcast. I started this show I think seven years ago now, which is why I know I don't, I can't believe it, but I Didn't know that I was gonna be. I didn't know I was gonna like this. I was so intimidated by the technology of it and the I Don't know I like the unfilteredness of it, and I didn't know if anyone was gonna like it or listen, and I didn't know I was gonna enjoy it, and so I was like I'll give it one season, and I decided that a season was 12 episodes. I'm like, okay, I'll give it 12 episodes and by episode like three.

I was already planning for season two and oh, but I just I love that like I think that that's a really Great strategy to be like here's a here's a chunk of time that I'm going to fully devote to this and at the end of it We'll see what happens. But like we're not signing on forever, you don't have to sign on forever. You can sign on for a season and see what happens.

0:13:21 - Katie

I still have to remind myself of that all the time. Same like nothing that I'm doing is is permanent, it's all temporary. So, yeah, if you need to make a change, you can. It's not like the, the Commitment device, so to speak, of like okay, well, if I start doing this, it means I have to do it forever.

0:13:36 - Stephanie

No, no, no not at all and like just giving yourself that amount of time, like I'm gonna use this as an experiment which takes the pressure off of the results. I'm gonna do an experiment and see what happens if I really go for this for three months and then at the end of it I, I, like, I think also I, if something doesn't go well, right away, like right away, right away, again I feel like that's rejection or I feel like that's failure or something. And so to be reminded that like no, this is gonna take a minute, so let's give this a year and see we've gained any traction. Not a week like you're not gonna gain traction in a week. Actually, give it a full year and see how it goes.

I love that. Okay, so I have a bazillion finance questions to ask you, but before we do, there's something that I've heard you talk about that I've never heard anyone else Talk about. You know where this is going. I this probably blew up for you, um, I Don't. I don't know that for a fact, but I'm guessing this is like so genius and something that so many of us wrestle with. You talk about a concept called the hot girl hamster wheel and I need to know. I want to know what it is, what you've learned about it and kind of what's happened in your life as you've become more aware of it and Like jumped off of it in some ways.

0:14:57 - Katie

The hot girl hamster wheel, baby. Yes, so this is a phrase that I kind of coined just privately for myself back in 2018 when I was first getting interested in personal finance, and it's a phrase that describes the litany of Hot girl expenses that I felt tethered to at the time. So we called it a hamster wheel because each dollar that I spent Functioned as a commitment to spend more in the future, because the hair was gonna grow out, you know, the blonde was gonna grow out, the nails were gonna chip, my body was slowly going to reject all of these mutations that I am gonna have to keep paying to re-up. Right, and it was interesting because, similarly, I noticed, despite my Entrenchment at the time in the personal finance world as a consumer of this content, that Nobody was really talking about it in the personal finance space, and I was like, why is that? Why? Why can I not find anything?

You know, I can find Benchmarks for how much I should spend on housing. I can find benchmarks for what I should spend on my car, when I'm eating, my Grocery bill, my dining out, but like, why is no one talking about the gel manicure budget? Like, where's that gonna go? Cuz, at the time I Mean I realized I was spending 10% of my take-home pay on beauty expenses every month and so, for a sense of scale, 10% of your take-home pay is like the upper limit of what they suggest spending on a car each month. So I was like, oh god, like I am really over the top here. But I didn't feel over the top because everyone else around me was doing the same thing.

0:16:36 - Stephanie

I'm, like you know, probably weren't over the top because the things that you were like, you probably were saying no to Half of the things that were coming across your path, like sure absolutely.

0:16:46 - Katie

I mean, I've never, I've never got. I didn't even end up venturing into the world of like injectables or the more Esthetician type Beauty treatments that can be quite expensive. So, you know, it's not like I was that over the top, but like it in the context of what I was earning. It certainly was, and so I realized, though, that part of the reason no one was talking about it is because all the people that I was reading and listening to were men, and None of them really grapple with these things, and so it kind of became clear to me pretty quickly that these norms are financially oppressive to women. But I became more interested in the years that followed about where the norms come from and the way that they are actually wealth signals themselves. So most times, the trends that are trendy indicate that you have the time, the disposable income, the energy to invest in making yourself more beautiful, and there's a larger conversation to be had there about you know why or why not. That's Really damaging, but the average American woman who spends money on beauty and self maintenance Spends more than thirty five hundred dollars per year. Now, that's enough that if it were invested instead in just like a cheap index fund for 40 years, so like an entire career. That would give you an extra million dollars at retirement. So I like to say this conversation is worth having because these are not costs at the margins, these are retirement supporting amounts of money. Now You'll see if you're watching the video.

I still highlight my hair sometimes, I still get manicures, but I have cut back my own beauty spending by around 50% and I started really interrogating what the messages I Was sending to myself were in upholding such an onerous ritual, which at the time was quite onerous. It was very time-consuming, it was very expensive and it ate up a lot of mental energy too. I was spending a lot of my own Precious brain bandwidth on, like the scheduling gauntlet that is making sure you are going to all these appointments and scheduling them again, and then you're blocking out the time after work or before work or on the weekend. I mean, what was that suggesting to my psyche about how enough or not enough I am when I am subjecting myself to all of these things? That is sometimes expensive, sometimes painful, often time-consuming, and so I just think it's a.

It's a relationship that is worth interrogating and not every woman will. This will not resonate with every woman. Not everybody had such a Fract relationship with this type of spending or you know their appearance, but I grew up in the Midwest and then moved to the south for college and worked in the south for a while and the um I Always say that the, the beauty regimens, rituals, expectations for women in the south are quite steep and the culture very much places an emphasis on being put together and being beautiful and and how. That is a primary Desirable quality, will say, for women to have, and so I had very much bought into that, and so the last couple years have been divesting from those systems in some ways, but also Just questioning hey, let me keep making sure that these things that I'm doing, I'm engaging in them because I actually want to be and because they are beneficial to me in some way, and and not that I'm, I don't know, making it, making it worse in some way for someone else, like does Does me walking down the street or having this platform now where I am in front of, in some cases, hundreds of thousands of people, if I wear, I make up one day hey, what color is that?

Hey, what kind of eyeliner did you use? I mean, like, the choices that you make are going to influence and impact the people around you and the women around you, and so I think that I'm ultimately more conscious now of how the aesthetic choices that I am making are Perhaps influencing the people that I come into contact with, and how it's going to make other women feel too, and whether it's going to urge them to Feel like they need to go now, you know, invest more money in how they look, and it's it's a bit of a vicious cycle and it's it's not. It ultimately doesn't really come down to individual choice, but I do think that our choices impact the. They have ripple effects, right, so we have to be conscious of them.

0:21:19 - Stephanie

Yeah, yeah one of the things that I remembered you saying that hit, I mean, you did a full episode on this on your show and we'll link to it and it was so good. But one of the things that I remember you saying and I'm this isn't an exact quote, but you talked about how, like pretty quickly, after your nails were done or your hair was done, or your tan was applied or whatever, you were immediately thinking like okay, well, is it fading, or like are they growing out, or like it, it really did. It didn't satisfy for very long.

0:21:51 - Katie

No, it requires constant maintenance. Yeah, same way. I mean like, anti-aging is a perfect example of this. That entire industry has convinced people, well, has convinced women let's be, let's call it for what it is that they should not be aging. And guess what? Aging is a process that you cannot stop. So if you have bought into the idea that you need to be anti-aging, you are now a consumer for life. And and the amount of energy and and the, the satisfaction that you pointed out Such a perfect word for that, because that's always how I joke. It's like I would get all these things done and then I would like sit on the couch and just bask in my hot girl status and be like I'm so blonde and so tan and my nails are so nice and my makeup so great, and then, like a couple days would pass and I'd be like I don't feel any different, like I gotta, I gotta go re-up now because I it's. You know, the hit doesn't last very long.

0:22:42 - Stephanie

No, no, and I love that you looked ahead. I'm so glad you shared those numbers because I was gonna ask that when you Look ahead, like, not only are you Choosing one thing over another, you know, if getting your nails done cost a hundred bucks, like, what could that hundred dollars go to? Is having your nails done going to offer you more satisfaction, more joy, more relaxation, whatever the thing is, then something else would be able to buy you with that \$100? And that's just a today question. But also, if you were to take that money and do something else with it, could it like, is it more valuable to you use differently?

0:23:26 - Katie

really Totally, totally. It's about opportunity cost.

0:23:29 - Stephanie

Yes, yes, I mean it generally is, you know, like there's other than my blonde hair. That is, I was born blonde. It started to get a little bit darker as I got older, and so I'm like, nope, wanting for life. That's not my hell.

0:23:45 - Katie

You know what? I totally, I totally hear you and I feel that I think there's a section to like in the in the episode where I basically say, if the pedicure chair is the only place where you feel God's peace, then you keep getting those pedicures and, like, you do what you got to do, right, I'm not here to take that away from you, just to have you ask the question and go. Am I getting something out of this that is better than, like to your point, something else that I could be spending this money on or investing for the future, or like, with the financial piece and security of knowing that, like, I'm taken care of in the future, maybe give me more, give me more of an ROI than than the pedicure will. Maybe, maybe not, but I think that's the decision that everyone should be making and actively choosing, not just kind of falling into because that's what the norms prescribe.

0:24:35 - Stephanie

A hundred percent, a hundred percent. You've been learning about personal finance and teaching about personal finance and like really just publicly discussing it for years. I would love if you could give us kind of a state of the nation when it comes to women and are both our

relationship with money and our knowledge about money, because there are some things that I've learned on your show that I don't think I don't think everyone knows. This Like, not only the, the like strategies or the concepts that you're teaching, but I don't think that I don't know how many women know where we are versus where men are sometimes when it comes to our financial literacy or our, like, bank accounts, really.

0:25:20 - Katie

So give us, give us kind of a state of the nation.

State of the nation. The good news is that we have made absolutely tremendous strides. Like fewer than 50 years ago, a woman could be legally denied a loan or a line of credit if her husband or father was not signing off on it. So exponential progress in that regard. That said, the progress in closing both the gender wage and gender wealth gaps, which, to your point about this not Because parlance is very common in the financial world, but I don't know how common it is outside of that world. So the general, we'll say, state of things numbers wise there is that the average woman or the median woman who works full time makes about 83% of what the average or median man who works full time earns. For the wealth gap, it's a little worse. It's at the average or median woman has about 55% as much wealth as the average or median man, and these numbers are, I think, as of 2023. So the progress in closing those gaps has stagnated in the 21st century. So over the last decade or two, we've really seen progress there slow and there are a few reasons for that, but I would point to a couple huge needle movers. First and foremost, women still bear the brunt of the unpaid domestic labor in their homes. Which sounds like a very fancy sentence and it basically just means if life were a big, giant group project and your typical heterosexual married couple were running the home and working full time, both of them the women are bearing a disproportionate amount of work and doing a disproportionate amount of work in that big group project. Again, at the statistical aggregate.

This is not going to be true in every single home, but we see this time and time again in the Bureau of Labor Statistics, time use studies. So, the Bureau of Labor Statistics, they conduct studies every single year on how Americans spend their time and they study all sorts of groups. They study different ages, different races, different genders, different employment statuses. But they find that women spend on average around 7.8 hours per day doing paid labor and men spend around 8.3 hours per day doing paid labor. So call it half an hour or more. But women are also relaxing less on average per day than men. So women spend about 4.8 hours per day doing leisure activities compared to men's 5.6 hours per day. So a little less than an hour less. What are women doing with that time? Well, we know what they're doing. They're doing unpaid labor, your average woman in a heterosexual marriage. Who works full time, even those who are the bread-winning spouses in their homes, do more of the unpaid labor and caretaking work around their home. So we're talking about roughly 10.5 hours more per week. That's more than an entire extra working day. Obviously, this is going to impact how women earn. We're kidding ourselves if we think it wouldn't.

I think it also drives the perception about what a woman's role is and how she should be paid for her paid labor. So I do think that the reason this persists is really just because of inertia. Women

were second-class citizens in this country and are still second-class citizens in some parts of the world until very, very recently, historically speaking, relatively speaking, and I do think we're seeing that education gap. As far as financial literacy, I think we're seeing that close, which is very, very encouraging. Women are not, on average, much less financially literate than men are. It turns out that most people are just pretty financially illiterate. Like generally people are, but there's not a huge, huge gap between men and women anymore when it comes to what they know. So I think that it's interesting, because I do think that more education is the answer in some ways, but I don't think that a lack of education is the cause, if that makes sense. So that's the kind of men and women, the disparity between them. But I do think that there's something else at play here, which is that the working and middle classes in general have lost a lot of ground since roughly the 1980s. So income inequality, wealth inequality very real. The gaps between the haves and the have-nots in the US. They've never been wider. So I mean, it was not this bad even in the Gilded Age.

There are three major reasons for this that I can see that I think have a ton of trickle-down effects. One is the declining power of labor. So that means like collective bargaining has declined. You've got the people that are actually doing the work for companies not capturing as much of the gains as they should be or as they used to. Then you've got things like corporatism, which is basically the fact that we have decided legally that we're going to treat corporations as though they are people. This means they can have an outsized influence on policy. They can impact politics in ways that benefit them. Like one of the weirdest things that has happened in constitutional law in the United States was that corporations gained personhood under the Equal Protection Clause of the 14th Amendment. So that also is kind of driving this issue.

And then thirdly, just the broad financialization of everything. So shareholder prominence is another way to think of that. The fact that a big public company today cares more about its shareholders than its employees or customers or its product, well, that's obviously a problem, and part of the reason they care more is because the executives who run these companies have primarily stock-based compensation, so they are incentivized to make short-term decisions that pump the stock price and mean that they earn \$30 million a year instead of \$20 million a year. Meanwhile, their average employee is making 350 times less than that. So I think your average person is struggling to make things work, not just your average woman, because an incredibly disproportionate amount of the gains are just concentrated at the very, very tippy top.

But I do think that women are still kind of fighting the uphill battle of they're in that general economic environment, that general business environment, while also still fighting for you know sorry, my cat's attacking me fighting for broad equality overall and the ability to, you know, really benefit from their paid labor and not do this disproportionate amount of unpaid labor, whether physical or emotional. So I'd say that's kind of that's where I think of as the state of the nation now, and I think that the good news is that more Americans are starting to understand the ways in which the system is broken, so that we can start agitating for change, but obviously at the individual level, like a certain level of wealth, instability is necessary in order to begin pressing for those changes in a meaningful way, like you have to not to use the overly popular airplane

analogy but like you do have to put your own mask on first before you can start thinking about these things, and so I think that's the gap that financial literacy can fill at the individual level.

0:32:46 - Stephanie

Yeah, I'm so grateful for that like high level view and I really I'm trying to think of where I I that's just really helpful. That's really helpful, thank you. I know that for me, personal finance is. You know, I've found myself frustrated that these aren't things that I was taught in school. Like I learned how to write a check, but not anything else. You know, I learned how to balance a checkbook but not how to budget and like, don't even get me started on taxes because it makes my head explode.

But really in recent years I've succeeded and struggled, depending on on the season. I've had to figure out what it looks like to manage a household, manage a budget, manage like credit cards Do I, don't I? How do we pay them off? What happens with the whole points thing? Very helpful. Just took a trip to Spain, all on points. Oh, love it.

But really, like this is, this is a must figure out project that has landed in my lap in the last, however, many years being an adult and I in, probably to a lesser degree than you, have really enjoyed it and like I'm not particularly good at it or anything, but I just the more that I learned, the more empowered I feel and the more excited I get about having some control over my finances instead of feeling like my finances control me. But I have noticed that like there are so many things that I never learned and that my friends have never learned, and there are some things that some of my guy friends, or my husband, seems to know in a different way than I do, and stocks investing in that way is still confusing. I could talk about real estate investment all day. It just is, they're just. I've just been learning a lot lately and but also noticing what the people around me know and don't know and kind of what they've learned along the way too, and so I'm really I'm glad for that high level picture.

Where are some places? You know, you mentioned that financial literacy. Like we have to learn this stuff if we're going to be better at it. Where are some places that we can start for? Like super easy, like teach me, like I'm five, there's no finance 101. Yes, when do we start?

0:35:10 - Katie

I think it's funny. I love that question because I think what it gets at is this hunger for simplicity, like, tell me the main things I need to know, which is a beautiful thing, because once you start to build that foundation, you are suddenly going to have somewhere to put all the new information to your learning. So, in other words, when you don't know the basics, it's very hard to assimilate new information into your knowledge matrix because you don't know how it relates to anything else. Like you hear jargon and you're like okay, how does that jargon relate to this jargon and why does it matter for me? So I think that hunger for simplicity is a good one, and also I think it's good to acknowledge the fact that if you're sitting here listening to this podcast, I can almost guarantee that you are smart and capable enough to go way beyond the basics, like if your life has produced you as a person and you're sitting here listening to a podcast like this one that tells me some things about you that I feel pretty comfortable making that bet. So we have a

great free mini email course called Personal Finance 101. If you go to moneywithcadyc.com and then click the button that says start, here in the corner. It'll introduce you to some of the most basic topics that you should know about, and, of course, we make it fun because it is fun. It's fun to get familiar with money, but you just sign up via email and then we'll send you five or six little lessons to get you started and give you options of like okay, now if you wanna go learn about investing, or if you wanna go learn about early retirement or travel rewards, you have the option to go. Do that too. All of it's free.

If you wanna read a book, I think the book Fiscal Feminist by my friend, Kim Davis. It is a great read for beginners, but it's also very thorough and covers a lot of information that I find most personal finance books leave out, especially for women, because she gets into topics around what legally happens to your personhood when you get married and why is a prenuptial agreement beneficial for all parties and why does everyone actually have one anyway, that the state is writing for you and what should you know about your accounts and what you have access to, and things that I think a lot of women particularly the women that I hear from who are in their 50s or 60s, who reach out to me nine times out of 10, the people that are reaching out to me in their 50s and 60s panicking are women who got married young, let their husbands deal with the money their entire lives, are now divorced and are going oh my God, I don't know what I have, I don't know what to do like I'm trying to retire and I have no idea what's going on. And so I think that getting involved in your finances much earlier in life can prevent a lot of downstream pain, whether you ever split up from your spouse or not. I mean, women outlive men, so you're probably at some point going to be doing this on your own, no matter what.

But it's just a great read. So I think that's Fiscal Feminist by my friend, Kim Davis, if you want to read a book. But, like I said, we have a lot of little free mini lessons on our site that are going to kind of take your hand and just guide you through a lot of the information and say if you want to learn more about that, that's over here. Here's a little something about this. This is what you need to know, but the good news is that like 20% of the information is going to get you 80% of the way, so it's not like you need to be a scholar in finance to maintain a healthy financial life.

0:38:42 - Stephanie

I love that this is. I don't know if this question's going to make sense, but I'm going to give it a shot. Okay, if we're sitting here going like budgeting is overwhelming I know I owe somebody in my credit card like I know I need to figure all this out Retirement like I haven't started saving I don't know, if we're feeling that way, what is at stake if we don't actually start to figure this out, like really lay it out. What are we risking, both today but also down the way, if we don't start to take some ownership over our money? Or is this something that we can just kind of like kick the can down the road and it'll all be fine?

0:39:22 - Katie

Well, I mean you could risk it. I don't know that I'd encourage you to risk it and kick the can down the road, but I almost want to take that and, like, flip it on its head and go. What do you stand to gain? Like, what is the life that you could be living, that is within your grasp already? Like doesn't require you to get a different job, doesn't require you to get another job, doesn't

require you to make any more money. Doesn't mean, like, really, let's talk about how you can just put systems in place that can really open up the aperture of your life to live so much bigger and grander. Because I think that vision of what your life could be where I mean, even if you're just listening to this, on a walk or driving or sitting, like cleaning your house it's like take a moment and just pause and think how would it feel right now to feel totally in control of my finances and to feel totally comfortable with them and familiar with them, and to see them as a means that are gonna drive my life forward in something that I am commanding it's not commanding me like? What would that feel like? What would that look like? You know, what would it look like to take an extra trip every year? How would it feel to know that you're gonna retire with \$2 million? I mean, these are all things that, with really like a weekend's worth of sitting down and going through things and taking it one step at a time, you can absolutely make that happen for yourself.

And so I think sometimes it's easier to focus on the risk in the downside and the scary parts of not getting it right. But I think when you're trying to motivate yourself to take action, particularly when you're in that frazzled place of like it feels like there are a million places to start I'm not sure where to start, which, by the way, we'll go over that in the 101 course the best thing you can do is paint that better vision for yourself and go okay, that's where I'm trying to get, and if I just do A, b, c and D, I'm going to take it one step at a time. This month, I'm going to worry about A. I'm not going to even think about B, c and D. Next month, I'm going to think about B. Once A is, you know, tied together, then I'll get to C and then I'll get to D. But I don't have to do all of it right now. I just have to pick the one thing that's stressing me out most, and let's start right there. Beautiful right.

0:41:50 - Stephanie

Give me an example of what a system could look like, because that's been one of the things I feel like. That was like that's maybe the theme of this decade for me. It's not my word for the year, it's my word for my whole life. If I can do something right once and have it just exist, then it clears space in my brain so that I can do something either I want to do or tackle a new problem, and I love it. I hate things that I have to just do over and over and over again. So like give an example of what a system can look like I love it.

0:42:21 - Katie

All right, let's break the system down into a few different routines so we'll say daily, monthly and annually things that you can be doing. That will keep you on the right track and kind of keep the system running. Familiarity breeds comfort, right? So I think this idea, that which again, by the way, this I feel really strongly about these things because it used to be my life and so I know how they felt I remember getting discover card statements at the end of the month and going, oh my gosh, surely I've been defrauded, like someone has my credit card, and then I sit there and go over every charge and go, nope, that was me, that was also me. Oh, forgot about that, that was me. Like I have been there, I lived in that state for years and so I know how sometimes it feels like it's easier to be, like I'm just not going to look, like I don't want to know, I don't want to look. But familiarity breeds comfort. So when you're unfamiliar with these things, you're only

going to grow more uncomfortable and the way to solve that feeling and to become comfortable is to get familiar.

So a couple easy things systems you can put in place today, the thing that I do daily, every single day, is I check by spend tracking app. I like the app copilot money, but there are plenty of them. There's Monarch money there's you need a budget. There used to be mint. Mint is gone now, but anyway, it's an app that's going to basically hook up to your credit cards. You're checking accounts and it's going to aggregate all your purchases in one place. So I don't know about you, I have a lot of credit cards, I make purchases and transact in many different places, and so if I had to log in to eight different accounts every day to be like is this charge here? Like oh, what did I spend on? I don't have time for that. Neither do you. I can spend a single minute and I actually tracked this. Once. I looked at my screen time in this app on my phone for a week and it was like seven minutes of screen time this week. I'm like cool, it's a minute a day. I go in, I go okay, what are the three things that I bought today? Are they all in the right category? Great Mark is reviewed Like let me just make sure that everything is getting filtered into the right places. It takes basically no time. It's pretty much entirely automatic, but it's going to give you that foundation of good data Monthly at the end of the month. I'm going to spend about half an hour on the last day of the month just reviewing my numbers how much did I earn this month? What did I spend and on what? What did I save and invest and where did I save and invest it, and what is my net worth? What's my assets that I own minus the liabilities that I owe?

I created a product for myself that I use. It's called a wealth planner. It guides me through this process and turns all of this data into something useful for myself. But I started selling it a few years ago because it was so helpful for me, and now it's like our flagship bestselling product. So we redo it every year, revamp it, add enhancements, but anyway it. Basically you can even if you want to make your own, go on to our YouTube channel and search like 2024 wealth planner tutorial and it'll show you exactly how it works so you can see what I'm tracking, and then it's basically giving me this beautiful amount of information that I can now derive insights from.

So it's very hard as a human being, particularly those of us that are not great or gifted at things like math, which I can get by, but like calculus was very hard for me, like I don't see patterns in numbers and I can't intuit these things, whereas when you have data now, you have something to go off of in every single year. No matter what, stephanie, it is insane. Every single year when I go through this information I go, oh my gosh, I cannot believe that. Like I sat here and spent a minute a day tracking this spending and I still am blown away but what I am seeing in these annual trends and now I can make better, different decisions. So I'm going to sit down at the end of the year, I'm going to spend a couple hours going through these monthly reviews, looking at that year and review tab if you have a wealth planner and looking at the big picture and saying, okay, what was my overall save rate for the year, how did my net worth change, what are my trouble spots, what informed financial goals do I want to set for myself? And kind of like we said, these things take time. Sometimes it does take time.

Sometimes it takes months and months of doing this to start to notice oh, okay, that's interesting, like I'm actually saving more money than I thought, but it's all just sitting there in

cash. So maybe I should be doing something that's going to move the needle a little bit more. Maybe I should be investing that money or maybe I should be. You know, I have this credit card debt. Why don't I just pay that off? I got the cash sitting here. I'm clearly able to save, which is what I found. I thought I was living paycheck to paycheck because I wasn't tracking anything, so any money that was in my checking account was fair game.

But once you kind of start to understand the bigger picture, then it's like all right, well, I need to start investing.

I clearly can, because look at the savings account that I'm just shuffling money into every month.

I'm going to set up an automatic transfer for the day or two after payday, for an amount that I'm comfortable with, so that every single time I get paid the next day, that money is leaving my account and going into that investment account. And maybe I'll use a company like Betterment or Wealthfront that invested for me. So I don't even have to worry about the holdings. I just answer some questions and it's going to do it for me. But it's very hard to know what the right step is until you have a good sense of that big picture. So I think these are teams that take the guesswork out of it, take the decision fatigue out of it and just get you in a place where you are able to pull valid and meaningful insights out of your existing behavior is going to guide the next step. And kind of getting clear on that vision first and being like what would I want my life to look like can be very powerful motivator to get you to sit down and do it.

0:48:08 - Stephanie

Yeah, I love that. You said familiarity. What did you say? Familiarity? Familiarity breeds comfort, familiarity breeds comfort, and I like that's the kind of thing that I'm just going to think about about everything, because that's so true. If you like, the more you kind of shove something to the side and go okay, I'm just not going to look, I'll just look later. I'll look later. Like the bigger it gets, the scarier it gets, but the more you just kind of like face it and look at it and practice, like it gets easier and it gets better and less intimidating, and I just I love that. I'm going to think about that a lot.

So one of the things that we have been talking about in my community, and something that we're going to be talking about a lot this year, is this idea that a beautiful life is not one size fits all. Especially with something that feels a bit foreign and out of reach to us like personal finance. I feel like it's easy to feel like there's a right way to do things and a wrong way to do things. I'm guessing you've gotten to see people do things in a whole bunch of different ways when it comes to their finances, like according to their values. Is that the case and can you give us some, some just examples to kind of get our minds, our wheels, turning?

0:49:28 - Katie

Yeah, absolutely Well. I think there are limitless possibilities here and ways to create financial health. Even in this conversation, we've both kind of inadvertently demonstrated that I prioritize investing in the stock market, you prioritize investing in rental properties. We're both creating

wealth in two different ways and ways that suit us right. I spend a lot of money on my house and the food that I eat. I have friends that live in very small apartments and, you know, don't spend very much money on food but spend a boatload of money on travel and shopping.

So there's no one size fits all answer, but there are some fundamental guiding truths that I think can help shape our decisions and give us some broad parameters to work within, because typically to me, freedom without any sort of boundary or structure can create that sense of like chaos and unease. So I think in general, you want to shoot to save around 20% of your income, and when I say save, that can mean different things. If you're building an emergency fund, I mean literally save it, save it, put it in a savings account, put it somewhere liquid that you can access it. If you already have an emergency fund, a cash cushion right, some cash on the side that you can tap when things go wrong, then if I'm saying save, I'm really saying invest 20% of your income. Go, put that money to work for you in a way that feels good to you. If you are paying off high interest debt. When I'm saying save, I'm saying put 20% of that income toward the high interest debt and some activity though that's going to boost your net worth and going to benefit future you. I say shoot for 20 if you can swing it, if you can do more great. And then, with the remaining 80% that you're spending, really work at generating the best ROI possible with that remaining 80%, so that you're not wasting your money, your precious life, energy on things that are not going to bring you joy or make the world around you better.

So you want every dollar that you are working to bring in to give you a really high return on investment, whether that's a literal investment or an investment in peace of mind or an investment in an amazing experience with your family, or I mean an investment in a great pair of shoes. I got a lot of shoes. I love shoes. To me those are an investment. They bring me a lot of joy.

But you wanted to either make your life that it's, you know, creating for you now better, or the life that it can create for you later better. But I think that starts with just some general I don't want to say self respect, but in some ways, to me that financial care is a beautiful way to respect yourself and to show yourself that you take your own work and energy seriously and you take your, you honor this life that you're living and you want to make it as good as possible for yourself and the people around you. And like what more literal way to do that than by, you know, creating some wealth and prosperity for yourself. I love that Last?

0:52:39 - Stephanie

okay, I said that was my last question, but just one more, do you? One of the ways that I am consistently inspired in life is through my girlfriends. That's why I started Girls Night is just because at dinners with friends and at girls nights with friends, and even in my text threads with friends, that's where I work out some of the biggest problems and also feel the most inspired. That's where I get, like my very best ideas is by watching my friends live so brilliantly. Is there like a money move or a career move or something that you have seen a woman in your life or you know even just like in your, in your field of view, make that you were like that's so creative, that's so cool, or like I want to do things that way.

0:53:25 - Katie

Oh, I love that question. I think there's this. This concept is is I've heard it described as expanders people that kind of show you what's possible, because you see yourself in them and you say, well, they're no, they're no better than me. Like, if they can do it, I can do it and I love I kind of, in my personal life, call them muses. I'm like women that are like living out things that I admire and that I want to emulate, and so one woman who comes to mind, who just inspires the heck out of me, is Chelsea Fagan.

So she runs an independent media company that she's the founder and CEO of, but she pays herself the fifth highest salary in the company and they have a very egalitarian pay structure where, you know, no one is making exponentially more than anyone else. They do profit sharing so that everybody is benefiting from the profits they're generating. They don't prioritize growth of the business at all costs. They prioritize the wellbeing of their team. So they get six weeks of paid vacation, they get a generous paid parental leave, they get four day work weeks, like every Friday they don't have to work. So she really puts her money where her mouth is and goes against the grain of that growth at all costs mentality and as an entrepreneur, I find her very awe inspiring and also just it. It's amazing to me how even just seeing one individual kind of run a business so radically differently than we're accustomed to seeing makes me think totally differently about what's possible in the type of business that that I could run. Yup, I love that.

0:55:01 - Stephanie

Okay, I'm follow. Done, Katie, I am. I know I said this at the beginning. I'm such a fan of yours. Your content is so thoughtful and well researched and just of such a high quality it's so. I've learned so much. I enjoy the learning so much. You are so gifted at this.

And so you guys, you're going to link to everything everything, money with Katie in the show notes. Go follow her. She's really fun and also you're going to learn so much. I'm just so grateful that you came on the show. Thanks for being here, thank you. This was truly a pleasure, thank you, thank you. Thank you, katie.

Thank you so much for listening to today's episode. I cannot tell you how much it means to me to have you here at Girls Night. Don't forget that if you ever want to find the links for any of the things that we talked about in our Girls Night episodes, you can always find those in our show notes. Just head over to [girlsnightpodcast.com](https://girlsnightpodcast.com) and you'll find links for everything, including links for every single one of our guests, so you can follow along with all the great stuff they're doing.

Now, before you go, I have a small favor to ask Would you take just one quick second to think of someone in your life who might benefit from this episode or from the Girls Night Podcast as a whole? You can share a screenshot or copy the link from your favorite podcast player. I know that recommendations from my friends are my favorite way to find anything new, but especially new podcasts, and I would be so honored if you take a second to pass this one on. Thank you so much. All right, friends, that's all we have for today, but we'll be back next week with another episode of Girls Night. I'll see you then. Boy Horror worry.

