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## **She Said/She Said Podcast with Laura Cox Kaplan**

Title: How investing in your kids' financial literacy supports your own future & career options

Guest: Bobbi Rebell

Episode 199 [part 1 of 2]

Recorded: 05.31.22

### **SHOW OPEN:**

Laura Cox Kaplan:

Building influence is something anyone can learn. It's an investment you can make in yourself and it can hold the keys to achieving your dreams and having the life and impact you want to have. I'm Laura Cox Kaplan. I've learned a lot over three decades about building and sustaining influence and how using it and using it effectively can make a big difference in your life and career. Here on She Said/She Said podcast, we're digging into the different dimensions that help us build and sustain influence. If you thought being an influencer was just for social media, think again. Whether you're starting a business, raising money for a cause, negotiating a promotion, running your household or trying to connect with those who don't share your views, understanding and using the different dimensions of influence will increase your chances of success whatever your goals may be. Listening to She Said/She Said podcast is a smart, efficient investment you can make in you. I'm really glad you're here and I'm excited we're on this journey together.

### **EPISODE OPEN:**

Hey friend, welcome to she said/she said.

You know, there's a lot more to making a career decision or a pivot than just figuring out what you want to do next. And, one topic we don't talk about as much-- or as openly-- is how to think about the financial implications surrounding a pivot or potential pivot and how those financial considerations often drive our choices.

Few among us are in a position to make career decisions without FIRST thinking about the financial consequences. And, for most of us, those considerations become increasingly more complex as other people enter or leave our lives.

We're all familiar with the term "boomerang" as it relates to almost adult or adult kids moving back home with their parents. And while I imagine I would be thrilled on the one hand to have my kiddos -- Ben and Lane once they are grown back home -- that dynamic can present some

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pretty interesting challenges related to personal finance, and often to potential life and career choices not just for the kids, but for the parents.

Everyone's situation is different -- but today's guest will give you a lot to think about related to this topic, and a number of other personal finance considerations that impact our life and career choices.

As I was reflecting on this conversation this week, it is interesting that I don't often hear guests talk about the financial aspects of the career and life pivot as often.

Given the current market volatility right now, coupled with so much churn in the job market, I think there's never been a better time for this conversation.

To give us some great perspective, I'm excited to welcome today's guest. Bobbi Rebell is a certified financial planner, author and business journalist. Her latest book is called: "Launching Financial Grownups: Live Your Richest Life By Helping your (almost) adult kids become everyday money smart." She wrote it for parents -- and specifically for parents with kids between the ages of 16-26, who are helping kids prepare to launch into the world.

So how does this conversation relate to building and sustaining influence? Sometimes the greatest opportunity to have real influence is under our own roof. By teaching basic personal finance you're not only helping your kids become more money savvy and gain financial independence, you're also protecting and investing in your own future, something that Bobbi talks about in this conversation that I thought was such a smart and often overlooked dimension.

Those decisions and how we parent-- especially in this particular stage -- can also directly impact our own career choices -- whether we take a step back and pursue a passion that might not be as lucrative at first, or that might require a significant upfront investment of time and money. For some parents whose children remain dependent for longer -- that fact will impact those choices.

One quick caveat, you don't need to be a parent of almost grown kids to appreciate this conversation. Bobbie shares great perspective from her own career journey and a number of important lessons including an interesting take on a career and life mistake that we can all learn from.

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I think you'll also appreciate how so much of the advice Bobbie offers comes from not only her own experience, but also from the broad array of successful business people she's had a chance to talk to for both of her books -- including her first book "How to Be a Financial Grownup."

I've included links to both books in the show notes for this episode 199, as well as a full transcript, and some other takeaways from the conversation that I think you'll find useful.

Remember I also share clips and additional perspective from these conversations on Instagram, Linked In, Facebook and sometimes Twitter -- so please be sure to follow me on those platforms as well.

And now, here's part 1 of my two part conversation with Bobbi Rebell.

#### **EPISODE CONVERSATION:**

Laura Cox Kaplan:

Bobbi, welcome to She Said/She Said.

Bobbi Rebell:

Thank you so much for having me. I'm such a fan of the podcast, and such a fan of so many of your guests that I'm honored to be among them.

Laura Cox Kaplan:

Aw, thank you so much. I think you and I were connected through the amazing Susan McPherson, as we talked about before we got started, and she is terrific.

Bobbi Rebell:

Yes. Sending you love, Susan.

Laura Cox Kaplan:

So Bobbi, let's start. If we could tell our audience a little bit about yourself.

Bobbi Rebell:

Well, thank you so much for having me. I'm going to say this, first and foremost, a wife and mother of three. I have a blended family. I live in New York city and my kids are 25, 22 and 14, and we have a wonderful life, but we've had a lot of the usual experiences that many families have had, including my career pivots, which we're going to be talking about. I started out after graduating, I worked at CNBC as a news associate in business news.

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I moved on to CNN, and then I wanted to get on air. And I was able to do that at the PBS Program, Nightly Business Report. And from there, I became an on-camera reporter at Reuters, which is a global news organization. It's much bigger around the world than in the US, so people aren't necessarily as familiar with it, but a lot of their content is sort of what you see that looks generic and they will put... Each station will put their individual graphics on it.

So I was on a lot of stations around the world, even though I worked for one company, and that was a great experience. I also was able to write a personal finance column. And I left there in gosh, 2017. It's hard to believe. It's been five years when I wrote my first book, How To Be a Financial Grownup and my second book, Launching Financial Grownups: Live Your Richest Life by Helping Your (Almost) Adult Kids Become Everyday Money Smart was released in March of 2022.

Laura Cox Kaplan:

Yeah, congratulations. That's amazing.

Bobbi Rebell:

Thank you.

Laura Cox Kaplan:

I know that both books draw on your rich experience, your first book from having an opportunity to tap into the wisdom of so many people that you were able to interview and get their thoughts on how to be a financial grownup, but then more recently, this latest book you've really tapped into both your personal experience as a parent of kids, young adults, who you were starting to launch into the world. Let's talk, Bobbi, for a second to just level set our audience about what's different. Everybody knows that the world is different, but from a personal finance standpoint, maybe dive into, what's changed the most?

Bobbi Rebell:

Well, so much has changed, and young adults are facing very different challenges than you and I did. I'm a gen Xer, I presume you are as well. And when we came of age, some of us it was a recession. I'm not going to say it was easy. It definitely was not, but there was a lot less student debt to begin with. So we usually started out, maybe not with a completely clean slate financially, but we were generally in better shape than the current generation.

Also, while we faced a world where there weren't necessarily the pension plans and as much structure and corporate support as there had been for our predecessors, we still had a world where there was an expectation that with a job, you would have health insurance, you would have retirement plans, even if they were defined contribution like a 401(k), instead of defined benefit like a pension, there was an expectation of this sort of support network. And we also went to work pretty much five days a week. And part of that was developing a work family.

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We joked about things like, "Oh, this is my work wife. This is my work husband," because it did in many ways, mimic a family support system. In many cases, we moved from college where we had this sort of Friends' family that I joke, I say that, but it's kind of reflected in sitcoms and such of that era. And so we moved from our parents home to college, where we had that support system. And then we moved into a workplace where we sort of made our work friends and we would have lunch with our work friends, and we had that support system.

Well, that structure has really evolved and really to a large degree isn't there anymore. Many of our children graduate, first of all, with a ton of debt. They've seen us get into credit card problems, credit debt and so they're very wary of credit cards. That weariness creates a whole different set of how are we going to get them ready to be able to make big purchases in life? Because there's a lot of fear of credit because they already have this burden of debt, very often. There used to be a stigma to moving home after graduation.

Now, that's considered a positive because you can often bank some money, pay down your debt, and get a better sort of start in life with a better financial foundation. But one of the biggest changes is that the workplace is not the next level of sort of family that it used to be, because we have the gig economy, because we're not going into work in person five days a week, because they're not giving our young people the same corporate benefits. Now, it's good that we do have the ACA also known as Obamacare, the affordable care act.

So there is a form of health insurance, and it is good that we can keep our children on our health insurance until age 26, but this has all created a shift and a delay to some degree of adulthood. Because just taking what I just mentioned, the fact that our children can be on our health insurance and often are until age 26, well, from a financial perspective, that creates a tie between parent and child until age 26.

When it used to be, at least in general, there was an expectation, not always happening, that financial tie would start to loosen by age 18, maybe 22, when they graduated college, then they would be on their own. That's not to say they wouldn't get a little help, but the norm would be that they would have an apartment maybe with roommates, some form of housing that wasn't moving back home. And that's really changed our perspective. It's kept families closer. There are some benefits to it.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

But from a financial standpoint, it really does delay financial separation of the generations.

Laura Cox Kaplan:

Yeah, yeah. Oh, my gosh. There's so many considerations as it relates to that. I really want to dig into this concept of the boomerang. And a number of things that you talk about in your latest book, *Launching Financial Grownups* that I really want to dig into, as it relates to how you

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navigate things like who pays for what? Do you negotiate that with your children, with your sort of almost grown or essentially grown children when they're moving in? Do they pay part of the electric bill? Which pieces do they contribute to? And how do you go about coming up with a plan for that?

Bobbi Rebell:

First of all, I would take away the word negotiate. If they are financially dependent on you, you are the decision maker. you can discuss it with them, you can listen to their point of view, you can adjust based on their suggestions, but I personally believe that if you are the one paying, you are the one paying, right?

Laura Cox Kaplan:

Mm-hmm.

Bobbi Rebell:

We had our son that just recently graduated college. But when he started college in New York city, it was very tricky because it was ridiculously expensive, and there was really not a lot that he could do to control his expenses. He was not a big spender, but we did say, "Okay, we are going to give you the amount of money you need," because he was... And we were able to do this. He was working, but we wanted him to put that money into investing and we were going to pay his expenses, at least for the time being.

And we said, "Our only ask is that you tell us where the money goes. We want a report, and then we will adjust if we feel that we don't like where it's going, but to start out, since we don't even know... We don't want to pick an arbitrary number. We want to see realistically what it takes to live as a college kid in New York city." And he got very upset. He says, "You're making me feel like I'm dependent on you." Now, think about that.

Laura Cox Kaplan:

I am.

Bobbi Rebell:

He's like 18, 19 years old at this point, and we're paying for everything.

Laura Cox Kaplan:

Wow.

Bobbi Rebell:

But he wanted that independence. But I think that's interesting that kids have this feeling like they want to be independent, and we tend to pull them back and say, "No, we're going to keep

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you dependent on us." We should let them have that independence they're striving for. That said, we should call them out when they are dependent.

Laura Cox Kaplan:

Yeah.

Bobbi Rebell:

And make it very clear that if we are paying, we're not negotiating, we are paying, and they need to respect that it's our money. And if it's our money, we can direct where it's going.

Laura Cox Kaplan:

Yeah.

Bobbi Rebell:

If we give him a gift of money, then we have to let him decide where it's going. But there's a big difference.

Laura Cox Kaplan:

Yeah, absolutely. Would you have sort of managed that expectation, if you will, a little bit differently going forward, because I know you have younger children too, but meaning, would you have kind of set the stage for him maybe earlier if you had it to do over again, or would you do anything different?

Bobbi Rebell:

I would not do anything different. He happens to be very responsible. It was just an interesting thing that came out of his mouth because we realized he did not fully understand that he was dependent on us. And I think that's important, especially when you deal with children that are from very fortunate and privileged backgrounds, that they understand that they are from fortunate and privileged backgrounds and that they did not earn that money.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

Because children tend to sometimes, young adult children especially, can feel very entitled if they come from a fortunate background.

Laura Cox Kaplan:

Right.

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Bobbi Rebell:

And it has to be clear to them that they did not earn that money.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

They're very fortunate, but they didn't earn that money, and that there's an expectation that whatever lifestyle they want to lead, they will be responsible for funding that lifestyle. And I have seen a lot of wealthy kids say, "Well, I'm not materialistic," from a very materialistic position, right?

Laura Cox Kaplan:

Mm-hmm.

Bobbi Rebell:

Not really fully understanding that. And I don't think there's anything wrong with giving your kid money, as long as they understand that they didn't earn it. And that you love them and you believe in them, and you know that they can earn it in the future, but that's not the life stage he was in right now. We didn't expect him to go out and earn that money. We expected him to go to college.

Bobbi Rebell:

And be respectful of our money. And when the time came, to earn his own money and he's doing that. He has a very strong understanding. He just graduated. He knows that he has to earn his own money. That we'll be there for him as a backstop, but that we fully expect no matter... It's irrelevant what our resources are.

Laura Cox Kaplan:

Yeah.

Bobbi Rebell:

That may come to him at some point in his life, will be a safety net for him. But at the end of the day, he's going to make his own career path, and we believe in him enough to know that he's going to do that. We're confident that he can do that, and we want to give him that confidence in himself.

Laura Cox Kaplan:

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I love that. Let's talk a little bit about this, I don't know if you call it a trend, but it's a sort of a mindset with the current generation around helicoptering.

Bobbi Rebell:

Yes.

Laura Cox Kaplan:

And I feel like there's more awareness about the dangers of all of this, but let's talk about what happens when you have this parenting approach, this helicoptering parenting approach of protecting them from everything, to trying to ultimately launch them or navigating a boomerang situation where they come home. Let's talk about sort of the culmination of these things and why it can be dangerous for the parents' sort of personal financial future as well as the child's or young adult.

Bobbi Rebell:

So I love this question because I very purposefully wrote this book for parents. And I get very frustrated as the book has come out because occasionally people will, and again, with the best intentions, think this book is for the children. This is for the parents.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

Because what I'm addressing is a problem from the parents, that becomes a problem for the children, of course, but it's for us that we need to look at ourselves and look at our behavior and look, as you say so accurately, at the consequences, because if we don't let our children know that we believe in them, and give them the confidence to know that they can build their own life and be self-sufficient, again, with our love, with our support, with us there as a backstop, just like they should be a backstop for us, by the way, we have to let them know that they can do it.

And when we go in and save the day all the time, we are telling them, we don't think they can figure it out. We're also telling them, we don't think they deserve the consequences.

And one of the experts in my book will say, "You know what? My kid broke the law. He was driving with a driver's permit, not a full license, and I let him suffer the... I didn't interfere and tried..." She was a lawyer. She could have maybe pulled some strings and done something to whatever the consequences were. No, she let him suffer the legal consequences, even though it meant she had to then drive him around because he couldn't drive.

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So it was inconvenient for her, but she had to let him feel the consequence of losing the privilege of driving in order to teach him that she wasn't going to bail him out, and that he chose to break the law, and he was going to suffer the consequences. And very often, one of the harder things is that, it's harder on us to not interfere. It would be easier for us to get in the middle with their professor and lobby for that better grade, because then they'll maybe have a better shot at whatever job they want down the road.

But ultimately, that undermines them because it tells them that they don't have to suffer the consequences of their mistake or that they are always going to be rescued. And that's a very bad message. It also, in what you're alluding to in your question, can have financial repercussions down the road, because if our children cannot support themselves and are continued drain on our resources, that will impact our ability to be financially self-sufficient in our later years, when we may not be able to earn as much money as we are now.

Gen Xers, we're generally in our 50s. I hope many of us are at generally peak earning years. We feel good, we feel healthy, it's great. Our kids are in this early adolescent, so we're not in the heart of the child rearing years where you're changing diapers and such, but make no mistake, we are going to get older. And many of us will retire in our 60s and 70s. Many of us may retire earlier than we want to. I don't have the statistics. I'm not an expert in this area, but you're nodding your head, maybe you can put it in the tag.

There are stats, many people retire earlier than they want to for various reasons. Maybe they get pushed out of the workplace. Maybe they get a disability. So we have to be prepared to take care of ourselves. And if we are still taking care of our children, that can really undermine our ability to take care of ourselves. We also want to make sure in a pinch, not only that our kids can take care of them, we might need our kids to take care of us.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

I'm getting upset, if people can't really see us, because we're just recording on audio, but I get very upset worrying about, what if someone's kid can't take care of them? You need them to be able to take care of you as well. It's a full family ecosystem, and that's one of the things that I talk about in the book is making sure your children understand that you need them to step up later in life potentially.

Laura Cox Kaplan:

Yeah, And really making that investment in them much earlier, right? Not just before you launch them into college, but much earlier. Bobbi, talk about your recommendation for when you start. When and how you start with younger kids because you can't just wait until they're graduating from high school and say, "Okay, sit down. Let's make a budget. Let's go through all

this." You really have to start much sooner. Give me your best recommendation on sort of maybe the best place to start.

Bobbi Rebell:

I think it's important to pay attention to your child and where they're at and when they're ready to hear you and to absorb the information. Every child is different. Every family's culture is different. So I would look to the things that you are doing that you can include your child on. And it is again, more work to include them than to just leave them at home with a babysitter, but try to bring your child into your life, bring them to work. Even if work is at home.

When it's appropriate with a client, have them sort of understand that you earn money to buy the things that you need in the house. Have them come with you shopping, even if it's not for them, right? Bring them along and let them see the everyday things. The main focus of my book is not about abstract budgets, et cetera. It's about everyday life. So just having them go to the supermarket with you and tell you the price.

And have them help decide which product to buy. Give them choices, give them decision, making power, whatever it is that works for you and your family. I did start this book at age 16 because I do think there are a lot of wonderful books that address younger children. One of the experts in my book is a gentleman named Ron Lieber. He wrote, *The Opposite of Spoiled*. And so I would highly recommend that for parents of younger children.

Laura Cox Kaplan:

That's great. I'll include that in the show notes, Bobbi, I'd love to talk a bit about career pivots. You've been through several in your career. There are financial considerations associated with these. And making the determination about whether to leave the workforce, whether to dial back, whether to take a break, this typically happens as we start having children, and the responsibilities associated with that, and kind of navigating, "Okay. I really can't make enough to pay the babysitter." And there's a couple of great examples, I think, in both of your books, as it relates to that. Let's talk about that piece and why it can be such a... It's a huge financial question that goes beyond just covering the cost of childcare. Talk about that from your perspective.

Bobbi Rebell:

Thank you for bringing it up in this context, because I think that is very interesting. And I think there's a misperception that it's often... And I have been relatively high earning, I'm from an upper middle class background. And there's often a misperception that it's the more blue collar workers that struggle with this, but the math doesn't work on so many levels. It's really a universal problem. Maybe not for the Uber wealthy, but for almost every working woman, this is a struggle. And here in New York city, I was earning six figures.

But when you factor in our tax rate and again, and I had a husband that also earns money. And the fact that we felt very strongly on a moral basis and also legal obviously, but

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really moral because a lot of our peer group does not really think this way, that we were going to pay our childcare provider on the books. And we paid all of the requisite insurance that are appropriate. There's disability. I don't remember the specifics, but it added up quite a bit.

Laura Cox Kaplan:

Sure.

Bobbi Rebell:

All the things to make sure we were in full compliance with New York city laws and giving her paid vacation time, allowing for sick days, not having her work unreasonable hours, but always giving her a full-time schedule, so she wasn't running around looking for a second job. Being accommodated of her two children. When you got done with that, I was breaking even on a cash basis, even as a global business news anchor, believe it or not.

Laura Cox Kaplan:

Wow.

Bobbi Rebell:

Unless I worked overtime, which there was a phase when I worked a lot of overtime, but then I was paying her. So it probably still worked out to not be exact. And I will say, I would joke and I would call it my placeholder job, because I felt like I was holding a place in the workforce for myself. And to some degree it was, but I was keeping in line with... First of all, I was enjoying the career. Let's not dismiss that. I was interviewing the heads of many corporations down from Bill Gates to Larry Ellison and so on. So I was interviewing hugely important people, unfortunately, mostly men, but that's a different podcast.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

But I was enjoying that, and I also was building up a substantial 401(k). We did stay on my corporate benefits because I was in a union, so my benefits were carrying the family. So we had very good health insurance, and all those other benefits that came with it. And so I felt it was important to stay with the job for quite a while. And when I finally made the pivot, it wasn't so clear cut what was going to happen financially. We still did need childcare. And what I was able to do is get part-time childcare for my son and then he was in school more.

So that was a shift so that we were able to reduce our childcare costs. And I was only able to leave really, and this I'm just being honest because a lot of women can't leave their jobs, even if it is, as I say, basically a placeholder job, because I had a husband that also had a salary. So we had that as the safety net. And his salary was substantially more than mine. And so that

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allowed me the freedom to be able to take this leap and take this chance, even though we can talk about, I had quite a runway before I did make the leap.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

I had set up a whole other system, which took three years to put in place. Not only three years, it took even longer because I had... I didn't leave until 2017. I really started this pivot in 2014. I had wanted to do it in 2008, when I had my son. And I couldn't because it was a recession, and my husband's company imploded.

Laura Cox Kaplan:

Yeah.

Bobbi Rebell:

And so his career was rocky. Even though he was able to do a lot of stuff, there wasn't the security of a full-time job on his end at that point. He was doing consulting. So we had to stay until the next phase.

Laura Cox Kaplan:

Yeah.

Bobbi Rebell:

So it is complicated even from such a wonderfully privileged point of view.

Laura Cox Kaplan:

Sure, absolutely. Bobbi, I'd love for you to talk about how you laid the groundwork. You knew you wanted to leave, you began to kind of put in place that launchpad, if you will, of what that might look like. Maybe talk about what your strategy, your personal strategy looked like, and was it really intentional? "Okay. I'm going to be out of here in three years. These are the things I have to accomplish." Just talk about your mindset and how you did that.

Bobbi Rebell:

It was 100% intentional and congrats to anyone that just bumbles into it. I could not. I had to be incredibly strategic. I just had too much on my plate, I had three kids at home and a husband, and I couldn't just leave, especially because I did provide the health insurance. And I did provide enough money that was sort of topping off my husband's salary. And I don't like to say it that way, but the truth is, his salary was enough that we could get by. And this is, look, it's just

reality, my salary was very good, but it was covering the nanny and covering vacations and such by the end.

And so I had that, I couldn't just quit. And I also didn't want to just quit because I had put so much time and energy into a career that really gave me so much pride. And I was so proud of what I had accomplished. And to just quit for no... To just sort of stay home for me wasn't what I wanted to do. At the time I had... I guess my son was seven and the other kids were in high school, so there was still a lot going on. So what I did was I sort of admitted to myself that I didn't know where to begin. So I did what I now in hindsight referred to as a mentor tour.

And I basically went through every business card, everything that I could find, every directory, everyone I'd ever had contact with and thought of, who would give me good advice? And I called them up or emailed them, got in contact. Whoever was the best way. Sometimes it's LinkedIn, whatever's the best way to reach them. And I did, like I said, I call it the mentor tour. And I didn't say, "Can I buy you a coffee and pick your brain?" I hate that. When somebody says that to me, I almost get angry, because what they're saying is, "I think you can't..."

They think I care about a free cup of coffee, first of all. I know they don't. I know that's sort of not actually true, but I really don't need you to purchase coffee for me or to take me out to lunch really. My time is worth a lot more than the \$7 coffee. And scary that's what coffee is [inaudible 00:24:08]. But anyway, I'd rather, they just be straightforward and say, "Can I come to you and ask you for advice?" And that's what I did. I would say, "I would really like your advice.

Do you have time for a phone call or even better, can I come to you? Whatever's convenient for you. I'll come to your office, I'll meet you... You're going to the airport, I'll sit in the car with you to the airport, whatever it is, that's time that you can give me, I would like to just get your advice." And just be honest. Just say, "I'm just looking for advice." And don't pretend that you haven't seen someone in 10 years and you suddenly want to be their best friend and strike up a real friendship.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

This is a business call. And people, I think, really respected the fact that I said, "I want your business advice because I respect you, and you've been kind to me in the past. And I really admire so much about what you've accomplished in business," and not pretend that it's anything but that. You want to be courteous and say, "How is your family?" Of course. But I think being direct and not pretending that you're just catching up with them just because is effective.

Laura Cox Kaplan:

Yeah.

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Bobbi Rebell:

And I appreciate that in the reverse. And in fact, pre pandemic, when I had a workspace, I would actually reserve every Wednesday morning from about 9:00 to noon. Anyone that wanted to come meet with me, I would just say, "Pick time from 9:00 to noon, and come to my workspace. There's coffee there, and I'm happy to sit with you for 45 minutes."

Laura Cox Kaplan:

Love that.

Bobbi Rebell:

And that's it. And people would come.

Laura Cox Kaplan:

Yeah.

Bobbi Rebell:

And I was happy because I reserved the time and they were just coming to me. And if they were five minutes late, I'm just sitting there working on my computer. No problem. If it runs a little late, no problem. We weren't at Starbucks looking for a table, who's paying for the actual coffee? Who's going up and getting it? Who's holding the seats? Someone's bumping our chairs. Who's looking over my shoulder? It's just, you're in an office environment and you're focused on business, because that's what you're discussing.

Laura Cox Kaplan:

Sure, sure. That's great. And all these new digital tools with Zoom and all of that can make that kind of interaction so much... Not so much the interaction, but the scheduling of it so much easier because you just hop on. It's a really smart, thoughtful thing to do. How much of that advice as it related to that point ended up in book number one, *How To Be a Financial Grown Up?*"

Bobbi Rebell:

A lot of advice... Gosh, the book, at this point it's six years ago so it's hard to remember. I even wrote it eight years ago. I will tell you what one mentor said to me that was the impetus for that book, is she said... Her name is Davia Tenan, and this is an example of how very tangential people in your life can really make a huge difference reaching out to them. She had been the head of public relations at a company my father had worked at when I was a child.

Laura Cox Kaplan:

Oh, wow.

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Bobbi Rebell:

And as a teenager, I guess I expressed some interest in that because somehow I ended up being an intern/assistant to her for a couple of events when I was probably maybe late high school, early college, I don't remember, but I would be the one running around, holding the microphone for her at different events. One of her little helpers. And just that chance meeting so long ago, I reached out to her and she was so lovely. And she had me in her office, where she served me coffee and we sat in her office, and she gave me advice.

And she said, "What sets you apart from other people? You say you want to do something in more personal finance." I was doing a lot of investing advice at the news that covers all the Fed and the stock market and earnings reports. She said, "You want to do something that's more personal? What do you offer that no one else can get to?" I said, "Well, I know a lot of really famous business people and not always them directly, but their publicist will take my call." And she said, "Well, then tap into that. You know a lot of famous business people."

And so I came up with this concept. I said, "They're not going to want to do these full big interviews with me, but I bet they would each answer two questions. If I just give their publicist or them directly, depending on the relationship, two questions to answer, I bet they answer it." And shockingly, they did. I got very few rejections, and a lot of them gave me very insightful answers. And a lot of them were so happy to be included in a project like this because it was very refreshing. I wasn't grilling them about their earnings report. One of the most wonderful people in the book was a guy named Teri Langrenn He was the head of Macy's at the time.

Laura Cox Kaplan:

Right.

Bobbi Rebell:

And I had interviewed him every holiday season about Macy's, and what they were doing. And I called up his publicist. I said, "I've got this side project, has nothing to do with Reuters." We were always very clear, I worked with the ethics department at Reuters to make sure there was that boundary. I said, "It won't have any ramifications. If he doesn't want to do it, that's fine. But here's what it is." And he said, "Sounds interesting. I'll bring it to him." And couple hours later, the guy popped on a call with me, and I just recorded it. And they were so gracious.

Laura Cox Kaplan:

Yeah.

Bobbi Rebell:

And I think the product is something I'm really proud of.

Laura Cox Kaplan:

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Yeah, it's great. And the advice I think has withstood the test of time. I went back and reread this book and I would recommend it to anyone who's listening. It is terrific.

#### **EPISODE CLOSE:**

Hey friend, I hope you enjoyed part one of my two part conversation with Bobbi Rebell.

Please don't forget to check out the show notes for this episode where you'll find additional perspective as well as the links to Bobbi's books and podcast, and the things we mentioned in the conversation.

Next week, we'll pick up right where we left off and we'll talk about why pursuing your passion isn't necessarily the same as pursuing your income. Bobbi shares what she considered to be her biggest financial mistake -- and why the people around you can have an outsized impact on your financial future. And we talk about influence.

So be sure to follow or subscribe to she said/she said podcast wherever you listen. I'm so grateful to have you here, and I hope you've found this investment of your time worthwhile. If you have, I'd love to hear. Send me a message via the link in the show notes or better yet, leave me a review. I'd be really grateful.

Until next week, take care.

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