

EPISODE 594

[INTRODUCTION]

[0:00:34.5]

FT: Welcome to So Money everyone. I'm your host; Farnoosh Torabi. We're talking media and money today. Welcome to the show. You may recognize today's guest from TV. She's the cohost of Outnumbered on Fox News and the host of Fox Report Weekend. She works six days per week and still has time to be a super mom, a super wife, a motivational speaker, a philanthropist, and, now, amazing guest on So Money. Harris Faulkner, everyone, is here. She's a celebrated and award-winning journalist who's received the National Headliner Award for best newscast. Harris also received the Amelia Earhart Pioneering Lifetime Achievement award for her humanitarian efforts.

As a so-called military brat, Harris shares advice stemming from her childhood as well as her take on the media. We dive right in. How do you stay relevant as a journalist today? What are facts, and how about that time she earned just \$9,000 a year as a TV news reporter and still looked the part? Where was she shopping?

Here is Harris Faulkner.

[INTERVIEW]

[0:01:41.5]

FT: Harris Faulkner, welcome to So Money. Are you ready to talk money and career?

[0:01:46.5]

HF: Are you kidding? I get to spend time talking to you while I stay ready, so I don't have to get ready for that. I am so excited to join you. Thanks for having me.

[0:01:55.2]

FT: My pleasure. I met you for the first time a couple of weeks ago at an event. I got the honor of sharing the stage with you to talk to an audience of ambitious women about how to thrive as a working mother, how to fail gracefully as well as we've all done. You had some really wise words. You were actually one of the first to speak and you shared with the audience the importance of having a strategy for everything, and I really — Oh man! I was high-fiving you all the way from the other side of the aisle.

Not just having a five-year plan like you learn in business school, but how to really accomplish your goals today, and this week. Why do you think this is personal to you?

[0:02:37.6]

HF: Yeah. One of the things I spoke of that morning and I really think it's a good jumping off point, is to take a good look at your inner circle. Who has the ability to influence you and who is most influenced by you? That is particularly important, because scientifically speaking, I buy into the psychology of this. The studies which show that you become most like the five people you spend most of your time with. If that is the case and you have certain goals and dreams in mind, then you really have to think, "Do I have positive people around me? Do I have people who are dedicated to my goals and my happiness who are not shiny objects in my life to be distractions, but who are a support base for me and keep me motivated even at those times when I feel like, "Ugh! I need to take a break." They scoop me back up and remind me of those goals.

At the same time, that inner circle has to be one in which you are valued as a participant as well. I think it's important to have people who can reciprocate a dream journey. Now, that gets complicated a little bit, Farnoosh, because some of our detractors are some of those energy suckers in our lives like relatives. They're people who don't have the kind of boundaries that let us really step out and compete. That is especially important when you do things like get married. You've got to be a good enough communicator when you are goal-minded to say, "This is what I need, and this is what I bring." Whether it's marriage or friendships.

I like to start with the inner circle, and since I was raised military, we call those our special forces. Recruiting your special forces is tremendously important, and they should, again, be people that you would want around you if you were going to do the battle of making your dreams come true. Special forces probably isn't somebody who gossips or drones on so much about themselves but they don't hear you. Also, who doesn't have any goals. Because, again, you want a reciprocal relationship. Those work best, not one-sided.

Starting there, you may have to fire a few people, and I mean you can't fire Aunt Milly, but what you can say — She probably gives great Christmas gifts, right? I always get a scarf, a duplicate of the year before from my Aunt Milly, but whatever.

What you can say is this, “Aunt Milly, I would love to spend more time with you, but I’m really dedicated to this. I love you, but I find that when we get together you tend to talk about other things and you tend to talk about other people, and I kind of need to focus on this.” Now, take it to the next level if Aunt Milly doesn't get it. We need to teach each other and ourselves how to let people go.

It doesn't have to permanently and across the board, but the ratio should be a 30-70 if they really don't belong in the inner circle, of the time that you spend with them versus the time that they try to detract you. You want to have a good balance in your life. Go ahead. I'm sorry. I cut you off.

[0:05:47.0]

FT: No, I'm agreeing and I wanted to add that perhaps the most important person in your inner circle is you, yourself, and you have to be your biggest advocate. How have you been your biggest advocate as you've grown up in the world of journalism, made so many career decisions, have climbed the ranks? How have you negotiated and been your biggest advocate career-wise?

[0:06:14.9]

HF: One thing for me is to get really clear on what I want. That sometimes is the biggest challenge, because we want to so much, we're dreaming so much that we're not singularly focused. If you go out into the world with tentacles in every direction, no one can help you.

To be your own best advocate I think you have to know what your mission is. For me, it's to be a professional communicator. I love news about news about news. I love delivering the news. I love breaking news. I love political news. I love cultural news. I like being first. I most like being accurate before anything else if I'm disseminating the news. I'm a purveyor and a disseminator of all things information and a little entertainment mixed in too, because I do a talk format now during the day.

That means that when I go out into the world and I'm meeting people, that is my focus and career-wise. Those people who I would want to kind of advocate what's going on for me, like if there's an opportunity coming up, I just simply tell them this is my goal. Either those things go together or they don't.

I'm always seeking a mentor, and I'm not 25-ish ever again, but I live like I am because I like to learn things constantly. If I could do that on a daily basis, that's a perfect week, to learn something new every day.

[0:07:45.6]

FT: I just had a guest on who said, "What can I learn today so I will be smarter tomorrow?" It's a good philosophy to have.

[0:07:51.3]

HF: I want to be — Yeah! I want to have such great learning curve today that I make yesterday jealous. That's my goal.

[0:08:00.6]

FT: What has been your biggest learning curve in your career, Harris? I went to a journalism school. I've seen in just the last 10 years this transformation of what we considered to be news, how we get the news. How have you adapted to the evolution of journalism as we know it today, and who knows where it'll be in another 10 years. What's kept you grounded?

[0:08:30.2]

HF: Well, to answer your first question, the biggest learning curve. Three years ago, Outnumbered came online and I had pitched a show in the middle of the day. Long story short, we kind of morphed it and it became Outnumbered. What I realized was that if you want to be competitive today, it's not enough just to tell people the stories of what's happening in the world and beyond, you have to make it relevant to them.

People now are watching and reading and social media as much punditry, which I think is a made-up word of the 90s, but they're watching as much editorial and commentary as they are facts. That means that they want news either from a point of view, a perspective, or news that is analyzed to some degree and maybe to some great degree right now, because everybody is so addicted to politics, because we have a new president, blah-blah-blah.

I knew that the show at noon Eastern needed to be nimble, and my learning curve was how do I sit in that center seat and get this to be nimble? Because we're going to go from political and cultural topics, but it also has to be relevant. When there is a news conference that pops up, if there's breaking news, a school shooting, whatever, I don't want them to cut away from Outnumbered to a news anchor in the studio someplace, because normally that would be me. How do I keep it in the room? Well, it's interesting because we're a mix there on the couch. We've got different political perspectives, we've got usually another journalist on set. The guy who sits in the center seat who's outnumbered by the four women can be a presidential candidate. We had nine of them on at one point last year, different person every day. That person can be a former CIA expert. That person can be a radio talk show host. That person could be anybody.

We have on Joe Theismann on a regular basis, NFL Hall of Famer, fabulous quarterback, but also terrific guy. He does a lot of homework movies now. I say that because my learning curve was how do I get this show to be nimble enough to handle the news and handle all the topics,

be cultural and funny too? That was a huge learning curve for me, and it was day-by-day, and in the beginning everything was about gender, “Oh, the guy is outnumbered.” Now, it's about a point of view.

Most people who are outnumbered on Outnumbered are counter to whatever argument's going on on the couch or whatever debate is going on on the couch, or whatever perspective is put out for one of our cohosts or guests.

Now, we're in the Top 10 of all of cable. It took a while to get there.

[0:11:10.8]

FT: Congratulations.

[0:11:11.8]

HF: Thank you. It took a while to get there, but you have to have the confidence to make mistakes.

[0:11:17.6]

FT: Yes. You have to have the confidence to get outside of your comfort zone, try new things. Would you agree that as journalists, it's not just like — Of course, spewing the facts, you have to have a point of view and make it relevant, but also to stay relevant as a journalist in this industry. You need to have something that you can own.

I always say, “Have your own intellectual property,” and in this case, my case it was books, a podcast, whatever I could do to be able to have my own outlet that I could own that no one could fire me from. I feel like you're on that track as well.

[0:11:53.6]

HF: You know, that's key. When I say point of view, mine is not a political sway one side or the other because I'm a journalist, but my point of view if you will on the couch of Outnumbered is a news anchor. I tend to see all sides as being valuable. When people are debating, it's the juicy middle that I'm going for. That part that grabs the viewer that says, "Oh! I didn't think about that," because they're either stuck to one side or the other. My goal as I sit there is to find out and ask questions that these people wouldn't ask each other because they're too busy trying to posture their sides.

Among my nine rules, you hit one right on the head, and that's own your moment. Know what it is that you bring to the table and walk with swagger. There's no shame in that. Guys do it all the time. I think as women, we have to learn to do that a little bit more. It's not about your hubris. It's not about ego, but it's about confidence and celebrating that confidence with "This is what I bring, no one brings it like I do." You're going to need this in the mix.

[0:12:59.7]

FT: I like that, the juicy middle. It says a lot about where we are in journalism today. We're like being in the middle is like the most exciting thing, because we're so overwhelmed with this opinion, that opinion, this perspective, that perspective. Sometimes, I just want to know. I want to be centered when I'm watching the news, right?

[0:13:18.1]

HF: Yeah, and I would like it if it weren't so hard for people to get accurate information. What you're also drawing out is something that is worrying me a little bit. Depending on what people are watching, if they tell me what the news is of the day, I can tell you what channel they've been watching.

You know what? During your editorial or whatever, that's fine, but if you're just watching straight news, I shouldn't be able to tell you what network you've been stuck on. We should all have the same facts. The facts don't know feelings and they're infungible. They're not fungible. You can't change them to fit your narrative.

I find that they are bendable and so that's how I know if people are watching, but they really aren't. The facts are the facts. When I talk about getting to the juicy middle, you know why I do that? Because I think a debate should not just be about who is right, and that's fine. You can spend all day on that if you want. I like spent zero time on that and 100% on finding out what's right.

I think that's where we are right now. We're spending all of our time figuring out, "Oh, no. She's right," or "He's right." The juicy middle is about getting to what's right, because at the end of the day, we do have to figure out healthcare. At the end of the day, we do need a foreign policy that reflects our American values.

[0:14:36.8]

FT: Correct. I agree. I agree with that.

I want to learn more about your upbringing, Harris, as a military brat as you call it. When it comes to managing money, what was a lesson you learned growing up as a kid that has stuck with you all these years?

[0:14:51.7]

HF: I would say tying your dreams to your money. Again, I don't mean to make this just about women, but I do feel that as women we don't always have a good relationship and understanding of cash. We tend to be almost enemies with it rather than taking power over it. My mom had a jar in the kitchen and everybody — A lot of people have cuss jars, but this is a jar for making your dreams come true.

She tried to put a little bit in the jar for every day. Sometimes it would be because somebody uttered a bad word and go put five bucks in the jar. For my mom, she never cussed, which, good Lord, I don't know how that worked out, because I know I couldn't — My mom used to say, "You could make a preacher cuss." But she never did. She kept a jar with dream money in there and I always thought that if you hold a little money back and be a good steward with your cash, when it comes time to buy something that you really want, you'll have savings. If enough time

goes by, you'll have a bigger pot of money such that that becomes in its own right something that you want to protect rather than just spend.

I've always had a good savings amount. I've always had more savings than I did debt until I bought my first house. Even with that, I spent a long time with my first home not having much in it because I wanted to put that down payment money back in the bank. Being a good steward is a very Christian value in my household. I married someone who's Jewish, and it's his value too, so now I've realized that it's really about walking out your blessing. I'm grateful, and so I want to be a good steward and have savings aside irrespective of what you label your faith. It is based on that relationship that is healthy with money of, "Look, it's finite, but I can make it bigger."

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FT: When you were first breaking into journalism, I don't imagine you had a huge salary, no one does.

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HF: No. \$9,900 a year.

[0:17:04.6]

FT: Oh my gosh! What market is that?

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HF: I had to take a second job. It was Greenville, North Carolina, and I think it was like Market 110 in the DMA. There are only 200. We were right by East Carolina University in Greenville, North Carolina and I had to take a second job. Before I reported to that second job, my mom flew to town and she said, "Look, there's no way you can be a reporter on the air working all the crazy hours you do and go work at Belk Jones," which is a department store there. She said, "You're not going to go do that." She said, "I will supplement you. Your dad and I will supplement you on your first apartment for the first year, and after that you're on your own. Make it work."

I got the smallest one bedroom I could find, because they really didn't have studios. It was a very small town, but they had one and two bedrooms, and I worked my tail off with a little help from mom and dad and it was less and less every month, because I tried to create value for myself on the job and I was able to work some extra hours which they rewarded me for at the station. I work a six day work week now, so people say, "Oh my gosh! What's that like?" I'm like, "I don't think I really have worked less much in my career." That's what it takes to get there for me in TV. I went to shows across the most-watched weekend period, which is Prime Time Sunday Night, and I went to shows during the week. How do you do that?

That's how it started, and that money after taxes was barely anything, but I never wasted a dime of it. I came out of that situation with a pretty decent amount of debt just in terms of credit card debt. I say decent not in the fact that it was big. Really, that it was small. It was respectable is probably a better word than decent. My mom worked with me on it, "If you need an outfit, if you need something, you can put it on a credit card but you got to be disciplined to pay that off." It was a respectable amount. When I got my next job, it was twice the salary of my first job. I went to Kansas City. The first thing I did was pay off my credit cards.

[0:19:13.0]

FT: It goes back to that discipline.

[0:19:15.0]

HF: Yeah. You know, when you're raised military, you just know that you have to get certain things done, and that didn't become an issue in my life until I met my husband and we were dating, and my dad pulled me aside and he said, "When you commit to someone and it looks like you're to meet at the altar, you have to find out what their spending habits are and what their debt to DNA looks like. How do they pay their bills?" He said, "That will destroy your marriage if you are not yoked on those issues. If you do not see things the same way, it is a huge detriment to start with."

Tony, my husband, had something I didn't have. He had financial school debt, thousands of dollars that he owed. He went to college, then graduate school, and came out with debt. My dad said, "That is now your marital debt when you marry this man. You pay it off before you buy anything. If you don't, you will end up fighting about it until it's paid, because it will hamper your ability to buy things. It counts against you." The best advice marital advice I have ever got.

Farnoosh, you can love love love love love, but if you don't spin the same way you will fight about it.

[0:20:28.2]

FT: It's true. It's true. The data shows it. It is the leading cause of divorce. Don't want to tell anyone here. That's not news breaking, but it is true. How did you gauge that topic with your husband? Was it easy? Did you hold your breath? How did it go?

[0:20:50.7]

HF: I didn't have the advantage of the statistics that you know. I'm not Farnoosh. I had it Har-rised. I wish I could have Farnooshed it with some data.

[0:21:01.1]

FT: Farnooshed it. I like it.

[0:21:02.2]

HF: Yeah, right? But I had to Harris it, which I guess with a British accent is like saying harassed. I sat down with him and I just said, "Look, let's put all of our debt and our cards on the table and let's compare where we are," and it wasn't easy because my husband didn't have a comfortable relationship with money. It was always — He was raised by a single mom. His dad was in the picture, but he lived with a single mom and a sister and it was always one of those things where it was about having less rather than having more. Those are the conversations.

He was very well-aware of the fact that some things were held back because you couldn't pay for it that month or whatever, and a lot of us were raised like that. I think that's a very human and American in particular experience. You talked about that rate of divorce and money. Most people think they're the exception, and I simply said to Tony, "We're special, but I think my dad's right. I don't think we're that special. I think that we are going to fall into a statistical zone if we don't deal with this."

We mapped out a plan and we were slightly older when we dated. We didn't meet till we were in our mid-30s and we were going to pay for own wedding. We were paying cash for the wedding, so we knew we weren't going to build debt by getting married.

We had some real firm rules. We splurged on a honeymoon, so that was fun. Three weeks in Hawaii isn't cheap.

[0:22:30.3]

FT: Nice. Good for you.

[0:22:32.4]

HF: Yeah, but when we left the resort where we were married in Arizona, we wrote a check, and it was done. We didn't owe any vendors. We didn't owe anybody. We put some of the honeymoon on credit card, so that builds up debt, but before we actually went to the altar we paid off his school loans.

We were engaged eight months before we got married, and between the two of us and just discipline, we managed to build up some funds. We got some money as gifts through the wedding. We took all of that and paid off that debt. The new debt that we created with the honeymoon was so small that in six months that was gone too.

To this day, and we're very fortunate now, we're very blessed, we make sure that there is no credit card debt, especially now. Earning as much as we do across two people now, what do we need? Our children need some things, so we don't need to splurge on stuff.

[0:23:39.7]

FT: What do you think your kids are learning from the two of you from a financial perspective? Because a lot of times, parents ask me, “What can I teach my children?” They say, “A lot of times, it’s not about the conversations that you have with them. It’s how you behave in front of them. They’re watching your every move.” What kind of modeling do you think you’re providing? You said two daughters?

[0:24:01.0]

HF: Yup, 2nd and 4th grade, Danika and Bella respectively. They know that credit card debt is not something that Mommy and Daddy like or we’ll tolerate, so they hear the conversations, “Are you paying?” We only have two credit cards and we share them.” We don’t have any — They’re just cards with airlines, so we build miles all the time. That’s another thing too. We try to make our credit cards do like gymnastics, many different things. You get points, you get miles. It’s very important that they be flexible, our credit cards.

They hear these conversations. My oldest daughter’s fourth grade class just came in second in all of the nation in a coding contest, and so through her coding, she has kind of a different understanding of a financial fix. She understands apps that are based on BitCoin and Demo and things that the cash doesn’t come out your phone, so she gets it’s coming out your checking account, and she has her own savings account. She knows that if she were to sign up for an app and start pulling from that, her account would get smaller and she’s like, “Oh, you got to be careful with what you connect to. Mommy, you use your debit card at the grocery store so you’re not building up debt. That’s coming out of your checking account.” They get that. We just tell them what’s going on.

[0:25:26.8]

FT: That’s great, and so great that your daughter is learning to code.

[0:25:30.7]

HF: I know. Girls who code. I have a girl who codes. I could barely work my phone.

[0:25:38.1]

FT: Harris, you've been so much fun. I want to wrap by asking you to fill in some blanks. I have some So Money fill in the blanks. I do this with as many guests as I can. It's fun. Just first thing that comes to mind. If I won the lottery tomorrow, let's say \$100 million, the first thing I would do is ____.

[0:25:57.0]

HF: Buy my younger sister a house. My mom passed away 17 weeks ago this week, and my sister and her sixth-grader moved in with my 80-year-old dad to take care of him and I know that's hard when you're 40 and a mom of a teenager to do that. I would buy her house so that on those days when she wanted a little privacy she could step away go to her own space.

[0:26:18.1]

FT: It was recently, so she was able to see your amazing success.

[0:26:23.3]

HF: Give me lots of wardrobe feedback.

[0:26:26.4]

FT: That's right. I love that she was like, "Put this on the credit card, but be careful." Dress for the job you want, not the one you have, and you certainly practiced that.

[0:26:36.5]

HF: Yeah, that's like a soldier going into battle. You don't see a soldier go out there in like bright colors. They're in the gear that helps them win or have victory on the battlefield. For me, if I want to be taken seriously, there are certain things on the air that I know are necessary to the trade and also in a meeting or whatever.

My power color is pink, but any shade. I love fuchsia. It's also the confidence to know — Like I like a little fluted sleeve. I think it brings a little interest. It covers my arms and I came to do business.

[0:27:11.9]

FT: Yeah, you got to feel good, especially when you're on TV. My gosh! People say, "I hate looking at myself on TV." I'm in that camp. I don't want to see it. I just want to —

[0:27:21.8]

HF: Oh no! I always have doubts about women who show up in six-inch heels to do a job that requires running around and chasing a lawmaker.

[0:27:32.1]

FT: Right? That is just a disaster waiting to happen.

[0:27:34.3]

HF: I wear six-inch heels on the set, but I walk to the set in Sketchers.

[0:27:39.6]

FT: I saw Diane Sawyer do the evening news wearing Uggs. Okay.

[0:27:45.5]

HF: Get it done, girl. Get it done.

[0:27:48.2]

FT: Whatever it takes. Waist up is all that matters. One thing that I spend on that makes my life easier or better is _____.

[0:27:57.5]

HF: Kitchen stuff. I just recently bought a Nespresso because George Clooney is in those commercials now. I do love it. I'm like making all my own espresso drinks now and I'm having fun with it. I put a shot of espresso in my green drink in the morning. I love stuff like that. I have — You know what I bought off of things you see on TV? You know how they have the stores at the mall? I bought this thing that if you squeeze it on a plastic bag, it hermetically seals, like your salad bags, or whatever, and it runs on like a AAA battery. Isn't that awesome? I love stuff like that. I think it's \$9.

[0:28:31.6]

FT: Yeah. You like those kitchen gadgets.

[0:28:33.5]

HF: I do.

[0:28:36.2]

FT: I worry. If you're ever watching like an infomercial on Sunday morning, like the juice press commercials or the knives.

[0:28:41.7]

HF: That's me. I own it all.

[0:28:43.1]

FT: You got it all.

[0:28:43.8]

HF: I've got a NutriBullet. I've got — Yeah.

[0:28:48.3]

FT: One thing I wish I had learned about money growing up is _____.

[0:28:52.9]

HF: How to use credit cards. Really, how they work, what is compound interest, that sort of thing. It took me a while to figure all that stuff out on my own. My mom helped out some, but as I got older, I thought I really got it. Over time, I was always trying to figure out the bill. I was like, "Where are these numbers coming from?" Yeah, that would be the one thing.

[0:29:14.7]

FT: When I donate, I like to give to blank because —

[0:29:19.0]

HF: The Vietnam Vets of America. My dad is a former combat pilot, two tours in Vietnam. And the American Heart Association, because we have heart disease in my family.

[0:29:29.0]

FT: Last not but not least, I'm Harris Faulkner, I'm so money because —

[0:29:33.9]

HF: I live by the BSF principle; balance, sparkle, faith, baby.

[0:29:39.2]

FT: I love it.

[0:29:39.6]

HF: Yay! Thank you for that. Oh, this has been fun.

[0:29:42.8]

FT: Good! That's exactly the word I was going to use, fun. You're a fun, fun lady to hang out with and I hope that our paths will cross. In the meantime, we'll be seeing you on TV.

[0:29:53.1]

HF: Sounds good. Noon Eastern every day, Outnumbered.

[0:29:55.6]

FT: Thanks, Harris.

[END]