

**EPISODE 690**

[INTRODUCTION]

[0:00:34.3]

**FT:** Are you someone who aspires to earn a million dollars a year or more as an entrepreneur? Or, maybe you're already making this much money. Today's guest has some incredible insights for all of us. Welcome back to So Money everyone, I'm your host Farnoosh Torabi. Elaine Pofeldt is on the show today. She is the author of the new popular book, *The Million Dollar One Person Business*. It's about entrepreneurs who earn more than a million dollars a year on their own without any staff employees.

Elaine began her career as a senior editor for Fortune Small Business magazine. She's been nominated for numerous awards and she's been a freelance journalist for over 10 years now. Her latest research involves speaking with, interviewing dozens and dozens of entrepreneurs across the country, who've hit the one million dollar revenue mark. She discovered what makes them tick, how they reinvest their income and how much are they really taking home. We talked about margins as I think that's one of the big important aspects of making money as how much do you actually pocket.

Elaine herself is a self-employed journalist and mom of wait for it, four kids. How does she manage her time? I ask. She's got a surprising answer as well for the one expense that makes her life easier and better.

Here's Elaine Pofeldt.

[INTERVIEW]

**FT:** Elaine Pofeldt welcome to So Money, it's great to have you.

[0:02:02.6]

**EP:** Oh, it's great to be here Farnoosh, thank you so much.

[0:02:06.2]

**FT:** I want to talk about your new book, *The Million Dollar One Person Business*. I really appreciate that you researched this category of business owners. I think it's important to highlight these solopreneurs but, you know, in the run up to interviewing you of course I did some research and you're prolific writer you won so many you've been nominated for a number of awards and I wanted to ask you a question. I read a quote that you believe that you're, kind of, your unique ability your super power you said is to find the genius in other people and that every person has a pocket of genius. What is your pocket of genius?

[0:02:48.8]

**EP:** Well, I think my strong point as a writer is that I am very, very interested in other people's minds and how they work. I think I'm able to uncover hidden talents and wisdom in people that they may not know that they have and I think that would help me a lot in writing this book.

[0:03:09.5]

**FT:** Certainly, and I was also going to add that as a mom of four let us mention that too at the get go, I can't believe that. I have two, I'm going, I'm sinking, but as a mother of four who's also very much successful in her career, successful in the home life, I would think that also entails some super powers.

[0:03:30.9]

**EP:** I am very good at time management and good at getting up at five o'clock in the morning so.

[0:03:35.7]

**FT:** There it is. There it is.

[0:03:37.7]

**EP:** Super powers that I am pretty focused about how I use my time and I will say that there was something that you learn over time that – if you are a mother whether you have one child or you have four children or a father that alone is really a big job and if you have another full time career on top of that that's pretty big. So you have to set priorities and figure out, okay, what is really important to me and let some of the other stuff go that isn't important. Those obligations that people ask you to fulfil that really aren't important to who you are as a person and to the people in your life.

So, I learned that gradually, to say no a little bit to things that weren't really relevant to what mattered most to me.

[0:04:20.1]

**FT:** Well, thank you for saying that, it's not easy and I think dads too are in this category too we're just trying to maximize our time and I think we are getting better and smarter as parents to identify, you know, what are opportunities, what are not opportunities, what's a yes, what's a no. Speaking of mindset and, you know, being able to identify the right opportunities. Your book is about *The Million Dollar One Person Business Owner*, and I would love to start by maybe having you explain what differentiates these types of entrepreneurs from others?

Do they have a different kind of mindset? Are they happy being million dollar one person businesses or they always try to like find ways to grow in scale?

[0:05:07.5]

**EP:** Those are really great questions Farnoosh. I will say just for the benefit of the audience there in 2015 there were 35,584 non-employer firms that were bringing in one million to 2.49 million in revenue. They're fairly rare and they are different in terms of how they think. But what I found in interviewing more than 30 entrepreneurs for the book was that they become masters of maximizing what one person can do, or what the partnership can do, in the same amount of

time as everyone else. So, they do that in a lot of different ways one of them is by using automation in their businesses and a lot of cases they're early adopters of tools that help them alleviate all that menial tasks or off load all the menial tasks in their days so that they can focus on the big picture.

Pretty much all of them seem to use scheduling apps, you know, instead emailing back and forth to setup a time with somebody they sent a link to their public schedule so you can just pick a time that works for you but they'll use this in many, many ways sometimes in very industry specific ways. So one of the entrepreneurs in the book, Allen Walton, runs a spy camera store online and he uses a program called, Shipping Easy, to automate some aspects of the shipping. They realized that by taking the time to find these apps and to invest them and sometimes they cost money, but they free up time for the big picture, like the strategy in their business.

The other things that they do is use contractors and automation, and outsourcing so with contractors a lot of times they'll dip their toes in the waters slowly and say, "Okay, what is the one thing I'm really not good at where it's taking up a lot of time that would be better spent somewhere else" and they might bring on a web designer instead of trying to teach themselves web design or they'll bring on a book keeper instead of trying to master the fine points of QuickBooks or FreshBooks. That again allows them to have some mental distance to work on bigger things like growth.

Some of the entrepreneurs and the books used outsourcing, so they would use Co-Packers. For instance if they were in a food business and there was one couple, Rebecca Cronis and Luisa Ceballos, who are honey sellers and they wind up using a Co-Packer to package up the honeys so that they don't have to have a factory, which cost them some money but it also saves them a lot of labor cost and it allows them to live the lifestyle they want. They have very young children. They want the freedom to enjoy their life the way they want to and so this is an awesome way for them to do it.

You can do it also in professional services. So one of the dads in the book Harry Hines has a young son, he loves coaching him and bringing him to swim lessons. He brings in 3.5 to 4 million dollars a year in annual revenue selling swags, so things like those pens with your banks name on them or tote bags with the company name.

[0:08:18.4]

**FT:** Wow, that's lucrative.

[0:08:19.6]

**EP:** It's lucrative and it turns out there's a company he uses called, I Promote You, that specializes in doing back office for swag sellers, you know, who knew, right? It is such a niche area but apparently there are a lot of Harry Hines out there and they need things like invoicing done and corrections and that sort of thing. So he's been willing to invest in that and he scaled up his use of that program as the business has grown because what's really important to his business is building corporate relationship. So what he is spending is time it's meeting with the client who does a lot of business with him or a new prospect instead of sitting at his QuickBooks sending out an invoice.

[0:09:02.4]

**FT:** And the weeds of it.

[0:09:04.9]

**EP:** Yeah, I think it's so important because we tend to do it ourself first in our own business by necessity in the beginning because we don't have the cash flow. But once they have the cash flow to support it they invest and a lot of people don't.

[0:09:18.6]

**FT:** Let's talk about these entrepreneurs' margins as you described a lot of these folks are outsourcing so they're investing in the systems and the people and the resources to scale but also buy them back sometime. In the end did you discover that their margins were in some cases healthier than businesses that boasted eight figures as you've been reporting on small business owners for over a decade you probably come across a lot of different kinds of balance

sheets. Where did these margins for these entrepreneurs' stack versus other entrepreneurs with different bottom lines?

[0:09:57.8]

**EP:** Well, I didn't do an exact comparison but what I will say is because they don't have payroll in the businesses they don't have a lot of the cost that come with having people on staff and double your two jobs so automatically they're a little bit leaner. A lot of times it's not because they don't want to create jobs. It's just that they are not at the stage where they need to have somebody all the time sitting in an office with them or even working remotely that they might be seasonal a lot of the ecommerce stores are like that. They're very busy in November and December and then it slows down for a while.

Jayson Gagnard is one of the entrepreneurs in the book and he runs a high end event for entrepreneurs called, Mastermind Talks. Previously he ran a business called, Tickets Canada, that was a scalable business. I think it had about 20 employees and one of the things he learned through that business was that when he grew revenue profits did not grow in tandem because of the overhead that I mentioned – new things like keeping people on payroll and needing space for them to work. So, he got kind of frustrated with it and he ended that business and he started his current business which is a million dollar one person business and he decided, "You know what? I can achieve really good profits with the business at this size and I have a much better lifestyle without all the hassle that come with having to manage a large team," etc.

So, he found that it was more profitable for him and were amenable to his lifestyle to keep the scale to where it is. I think they're all different and they are all in different industries so the margins are very different. The people in ecommerce for instance have to buy inventory and so that can take up a lot of cash and the folks in professional services really don't have a lot of inventory. Sometimes all they have in terms of overhead, they work from home and they have a laptop and a phone and a little bit of travel, so it's all over the map. But for people who don't have a business what I'll say is a realistic amount to take home when you have a one million dollar one person business.

You might be bringing home between \$200,000 and \$400,000 and you might be in a high tax bracket too like if you're in the two income couple, you know, you have to factor that in. But that's the way above that you ask me in income and it's a corporate level income. So if you're on the fence that or should I do a corporate job because I can make more. The folks in this book are good evidence that if you applied the same effort and intensity you're putting in to a corporate career you could achieve a similar senior level corporate income.

[0:12:44.4]

**FT:** And, you have more flexibility in your life which for a lot of us is a direct correlation to happiness. But speaking of happiness, are the entrepreneurs happier now that if – was there any kind of discussion around like, “Okay so, remember when you're making half million and then you're really hoping to reach that seven figure threshold, how has life changed? Are you happier?” Does more money make them happier? And that going back even to my question like are they still eyeing that eight figure day, that eight figure pay day?

[0:13:14.6]

**EP:** Well, some of them are, you know, it's funny because when I fact checked the book and went back to them some of them have hired employees and they seem apologetic about it and said, you know “You like the one person business but I'm not a one person business.” I'm not against that and I think there's a natural evolution for every business and for some it just makes sense to keep on going and start scaling the traditional and other said, “You know what, I'm really happy where I am. I have the lifestyle I want.” I definitely think, “Oh we're happier when we've reached income stability.”

It's hard the first year or two in any business when you just figuring things out and the income is unsteady and you don't have it all nailed down. There's some stress to that. Some of them medicated the stress by starting the business on side while they still had the corporate job, which I highly recommend if you can pull it off, because then you have some cash flow from your personal income that you can put in to the business if you need it and it gives you more runway. But yes, definitely I think they were happier. I don't say money buys happiness because I don't think that's the case.

I spoke with some people who felt a little bit of depression when they had reached this milestone then it was like “What’s next?” Yeah, and they talk to coaches to get back on track so it’s as unique as the individual.

[0:14:30.6]

**FT:** Interesting.

[0:14:30.6]

**EP:** Yeah, I mean I think if you think you're going to be happier just because you got to one million in revenue it's probably not going to be true. But if you use the money that comes in to create a lifestyle that makes you happy and put systems in place where you can take breaks from work you can go on vacation when you want. That will make you happier .I just spoke with Megan Telpner one of the entrepreneurs in the book. She’s a nutritionist in Toronto and she just had a baby and she and her husband took the summer off and it was really nice for her because she’s been working very hard for the last ten years and to have the income in place to do that and not only the income but have the business setup so she could do that.

I’m sure it made her very happy. She sounded really happy which she’s telling me about it and I think there’s a lot of people would like to do that. So in that way as it can make you happy but you have to sort of plan the lifestyle that will make you happy.

[0:15:30.4]

**FT:** Certainly, just to save to save or to earn to earn, I think can feel uninspiring especially when you achieve that savings goals or that earnings goal and you’re like, “Okay so, this is sort of anticlimactic.” But if you think ahead and go “Okay well, if I make more then maybe I can give back more. I can go on more vacations. I can take some time off.” I think that is a much better way to go after that goal and you'll probably be more satisfied once you hit it.

[0:16:01.6]

**EP:** You just touched on something really important Farnoosh. I found that a lot of the people in the book once they had this kind of income coming in were very charitable with the money and they focused on non-profits that really mattered to them. So, Sol Orwell for instance, he runs a site that sells reports on nutritional supplements. So if you want to read everything there's a no bad vitamin D. You could go to his site and get a report and by a Phd or nutrition researcher and the way he has setup the business he has one main contractor who has equity in the business and runs it. When he's travelling and he likes to travel three or four months of the year. He's really a global citizen he's always on the go.

But he also does a lot of work for non-profits and I went to an event that he had in New York City called, The Cookie Off, where he raised \$30,000 in a, sort of, cookie bake off for a foundation that helps send girls to school who are the first in their family to go to high school. So he has been able to leverage the success in business to have an impact beyond the business and I think that's very common because now people have the freedom. Once they're above their basic subsistence needs that can really give back monetarily and in other ways to in terms of mentoring other entrepreneurs or giving their time too.

[0:17:22.8]

**FT:** Yeah, he is remarkable actually I want to get him on this podcast. He's got a really interesting entrepreneurial story but also like you said, he is super philanthropic and just an interesting mind, so it will be cool to pick his money brain.

[0:17:35.6]

**EP:** Oh, he would be fantastic. He's a lot of fun to talk with, so I highly recommend him as a guest.

[0:17:41.6]

**FT:** It's going to happen. We're going to work on it. Elaine tell me a little bit about your background and how you became interested in money or I guess more business, but money is a

big part of business. Did you have let's say a positive or okay experience learning about money as a child?

[0:17:59.5]

**EP:** You know, it was funny I was thinking back to this and I don't remember talking with my parents very much about money. My dad works with the New York City Housing Authority, he run public housing projects. My mom for most of my life was a stay at home mom and she went back to work. She's a secretary and it always seemed like they had a steady income and they never used credit which is interesting. They always paid cash for everything and didn't have debt and they seemed to have a pretty good approach to money overall.

I really didn't have any trauma related to money. I found when I went to college I have to take out a student loan and that was my first challenge with money because I worked in newspapers when I got out of school that definitely was a lucrative career. I remember my first newspaper job I round up having to spend half of my monthly salary, I think that was about a thousand dollars of the salary. I'd get a little bit more on my rent and I was always down to my last \$5 and I, you know, I realized that living that life of scarcity is not ideal. You know, in terms of just managing your money. I remember at one point I had to defer the payments of my student loan because it got too tight, I think I had a medical bill or something.

And so, I realized the importance of focusing on growing your income but I never actually wanted to write about it for years. It's funny I got interested in business reporting by half a chance. I had started out covering things like general assignment news. At one point I covered the Hudson County Jail in New Jersey and I was a City Hall reporter in Jersey City and I was, kind of, learning the ropes of being a reporter. But it was, sort of, depressing at times I would sometimes, you know, be knocking on the door if somebody whose child was just killed in a fire and interviewing them and after seven or eight years of that I started to feel like I needed a break.

And so, I thought what else do I like besides doing this kind of reporting? And I liked fashion and so, I applied for a job at Women's Wear Daily, a fashion publication and I became a fashion feature editor and it was a while I was there that I started to get to know the designers. I became

very good friends with one designer Sean Paul Seramont whose from Thailand and learned a lot about the inner workings of a design business.

I just found it fascinating the whole entrepreneurial lifestyle. So, when I had that opportunity to join the staff of Success Magazine and cover entrepreneurs exclusively I decided to go for it and that kind of led me to eventually working at Fortune Small Business magazine where I was on staff for eight years. Then for my freelancing that's pretty much what I cover. I kind of cover these entrepreneurs. It's one of these things I was not even open to in the beginning, in fact I remember going to a job interview at the Daily News and the editor who interviewed me said, "What do you want to cover?" And I said, "Anything other than business because business is really boring."

I completely opened my mind to it now because I see how much how important it is. I mean that was one of the things from being a reporter in Jersey City that I learned, there it was a supermarket that closed and had a huge impact on the community to not have a supermarket. I realized how important small businesses really were to the whole fabric of the community and they served almost as the community center in a way and pull people together and they contribute jobs and revenue to the community. So I started seeing them as part of a larger whole and that got me interested in business.

[0:21:47.3]

**FT:** I love that. I very much relate to your story, although I have to say I think I always knew what I want to cover financial news, just because I inadvertently like fell in to it in some ways. I studied finance and then I was like "What am I doing in finance? I need to be a journalist" and I thought well "Let me just connect the dots and be a financial journalist" and ended up just loving it. Elaine tell me a little bit about your personal financial philosophy, especially as I can't get over this, a mom of four, you are my hero. A working mom of four no less who has a book. You know, and I met you out on a Saturday which means that you are definitely taking good care of yourself and giving whatever, you know, I know how hard is to get out of the house. Good for you.

Tell me a little bit more about your money mindset?

[0:22:42.1]

**EP:** My number one rule is to always diversify your income and I didn't always have this philosophy but in fact I was always an employee and I had one source of income for the most part. I might have freelanced here and there but I just did it for fun because I was able to cover something that I couldn't cover at my job. But what I realized now, and I think especially as women, it's really important to diversify your income because the way Corporate America is setup is very dated. It's really setup to the 1950's when the families were, you know, a dad at work and a stay at home mom supporting him and raising the kids. You're at somewhat of a disadvantage working in the system that's built that way.

It has modernized a little bit but it surprises me sometimes how much it is still the same as it always has been. So I think you have some insulation against some of the things that work against women in that situation if you have multiple sources of income. So if you bumped up against the system that is not working for you like the client that insist that you come and meet them on site that day when you weren't planning on having child care that day for instance. You know, that's the kind of thing where you can say, "You know what that client doesn't work for me anymore."

"I have other work lined up and I'm just going to have to, you know, basically part ways because it just not my lifestyle. I don't want to do that." Whereas you have, you know, if you're – if you only have that one client, you don't have options. I even think that some of the situations we see now in Corporate America with sexual harassment have a lot to do with women's lack of diversity in income sometimes – where women don't have the option of just quitting if the situation is abusive.

I'm not saying she should always quit. I think sometimes it makes a lot of sense to raise awareness in the organization of what's going on. All these situations are unique but it gives you to another option if they say "You know what I have this great side business and I've just had it with this company not paying attention to this issue with this boss treating me badly." And men too, honestly. It's not only an issue for women, so I think there are many reasons for it but that's

basically empowerment. So that you call the shots and you can decide which opportunities you pursue and you are not dependent on someone else telling you what you can and cannot do.

[0:25:04.8]

**FT:** Well, I would love for you to share one piece of advice that you have lived that has helped you navigate and manage your career as you built a huge family. I think that it's important for women out there listening, especially those who don't maybe have children yet or want to one day have a family, who also want to kickass at their careers to know that it is possible and that it's to your benefit to try to stay in the game as much as you can even as you're juggling parenthood. Opting out, I get it, sometimes it is a necessity but in your experience what do you think are the benefits of just trying like, you know, hang in there and keep your head above water because now your kids are older and your career is taking off.

[0:25:55.5]

**EP:** I would say you have to do what's right for you because every single family is different and every single person's situation is different. So for instance I have friends who are in a couple where their husband travels all the time and is away for three weeks out of the month. It could be hard in a corporate job in that situation because it sometimes the way schools are so demanding these days, I'm sure you know this too. There's so many expectations for you to be at the school during the day. There might not be somebody at home to do all those things but you could still run a business from home in those situations of a flexible business.

You have to look at what really matters to you and not worry about what other people think. For me, I worked in Corporate America for the first four years then I had children and as it turned out with my kids, my older girls are twins and they're very premature. We were in the hospital for three months after they were born so I worked out an arrangement where I worked from home a lot of the time. And work is very generous about that and I did that for four years. But after I had my third child I felt like, "You know what, I love my career I love my colleagues, I love the work that I'm doing but I feel like my life is all logistics and it's not fun anymore."

“I feel like I’m enjoying my work less. I’m enjoying my personal life less. So, what are my other options?” And then I wound up in to transitioning in to a freelance career and that’s worked out great but the reason it worked out really well for me was I did apply the same amount of effort I put in to that as my freelance career. I just did it during different hours so, you know, when I had a new born – I have four children so, you know, there was one pair of brand new baby. I would have to work really weird hours and sometimes I was tired but I lose an investment and having my career still going and it may not be perfect, you know, there are things that I would do differently going back. But in the end now I’m doing stuff that I love and three of my – well actually four of my kids are in school all day.

So, I can I am pretty much back to – I could go work in an office now without much impact on my family but I choose not to because economically it’s actually much better for me to be self-employed. I feel like a lot of times corporations under pay people including men and not just women and once you see that you can earn on your own by applying an all-out effort to your career, it’s very hard to go back and say “Yes I’ll take that salary just for the "security" and the benefits” because you can buy the benefits. They’re not cheap but if you build the strong enough business you can buy them and many people can get through a spouse or partners so there are many options to consider.

[0:28:41.1]

**FT:** Certainly, indeed and thank you for sharing all that and, you know, being an advocate for women and men. I think that now we’re hearing about dads opting out of the workforce and, you know, well I applaud that in to some extent and I’m also like “Everyone needs to be making money okay people.” Everyone should have their own financial independence even if you’re working from home or part-time or only on the weekends or you take a break and then you come back – make that something that you never give up on entirely because I worry about people’s financial independence, stability, and all of that. Here is –

[0:29:17.7]

**EP:** I agree.

[0:29:18.1]

**FT:** Yeah.

[0:29:19.1]

**EP:** I agree with you because I feel like even if you have the greatest relationship in the world with your spouse things can happen. Your spouse, if your spouse is the main breadwinner, something could happen with their job. They can have a health issue. They might decide they don't want to do what they're doing anymore so if you're putting all of your eggs collectively in to that basket that puts you both in a bad situation. I agree that everybody should always have some income. It doesn't have to be a high income, but it should be something that you could potentially ramp up if maybe quickly because you may need to.

[0:29:55.6]

**FT:** You may need to absolutely. Okay, it's time now for our So Money question of the day brought to us by Chase Slate our amazing sponsor. Elaine what is the number one money habit that you practice now that helps you stay on top of your finances? Your family finances, your business finances.

[0:30:17.3]

**EP:** Well, this is not one that you'll probably expect but it's doing hot yoga and I'll tell you why.

[0:30:24.1]

**FT:** I love that answer tell me more.

[0:30:25.5]

**EP:** Well, what I find I go to a class that's very hard. Sometimes it's a hundred degrees in there and I really cannot think when I'm there. The only thing I can do is the yoga and what I found is

getting that distance on things often helps me resolve challenging financial issues whether in my business or my personal finances I can step back from them with more distance than when I went in there and I had a million thoughts running through my head. I would recommend for anybody, have some sort of a meditative practice in your life.

Maybe, just going on a long walk or something like that. Or actually doing meditation which I'm too much of New York City area resident to do. Yoga forces me to slow down a little bit enough to get that perspective.

[0:31:15.8]

**FT:** You know what, health is wealth. I just did a panel with Deepak Chopra on, you know, mindset wellness and the correlation to your money. I would think like 80%, 90% of how we go about making decisions in life including our financial decisions is related to how healthy our mind is, how healthy our body is, our soul, our friendships, our community. So keeping all of that in good shape and healthy and supported I think well naturally lead to better decisions in all realms, especially with your money.

So, bravo to you and I love that answer. No one has ever given that answer on the show. First, it's a first on So Money.

[0:31:54.6]

**EP:** Well, I agree with you about health is wealth – I mean health can really be costly too if you have a health situation today the quest can be astronomical and we can't control everything. But if you do a little bit to try to control what's in your control that can go a long way especially if you you're one person business when you're not working there isn't somebody to delegate to. You may have some contractors but you really need to be at your peak. Sometimes it's hard to break away from the computer and say, you know, "I'm going to go to the YMCA yoga class now" but if you do it I think the dividends will be great.

[0:32:32.7]

**FT:** Elaine, it's been a blast having you on the show. I cannot wait to finish reading your book and before we let you go though I'd love to ask you some So Money fill in the blanks. Just finish the sentence, okay?

[0:32:44.6]

**EP:** Okay.

[0:32:45.0]

**FT:** Alright, if I won the lottery tomorrow the first thing I would do is?

[0:32:50.5]

**EP:** Keep doing what I'm doing.

[0:32:54.5]

**FT:** Really, nothing would change?

[0:32:56.6]

**EP:** I might take vacation a little bit more but I actually really love how I spend my days and I love what I work on. I've gotten to that point where I've kind of, gotten rid of the type of work I don't want to do anymore. I can't say I would always have had this answer but as of the last couple of years, I feel like I'm in a good place with my lifestyle.

[0:33:18.1]

**FT:** Nice, good for you. Alright well, you have to indulge me. Tell me about like your average day. So it involves some hot yoga, work, kid's stuff?

[0:33:27.5]

**EP:** The average day usually I get up at five and I used to actually work from five in the morning until seven but now a lot of the mornings you either go to spinning or I go to yoga, and then I usually I do some writing or phone calls in the morning. Then a lot of times in the middle of the day sometimes out depending on what I did in the morning I might go to another exercise class. I like to get out of the house and I live in suburban area so there if not, I could just go walk around like I'm in New York City just bump in to people in the bookstore. I have to get in the car and then I come back, I do some more work, and then after school my kids come home and they have different activities and my husband and I divide and conquer – you can imagine with four how much driving is involved.

And so, we go to those things and then my husband is a wonderful cook so I do not cook dinner I'm very very lucky. He loves to cook, it's his hobby and so, a lot of times it's like three times a week. Two of my daughters and I are Taekwondo students. We go to Taekwondo at night. Then even in between this there's all kinds of things – gymnastics meets and, you know, other stuff the families with a lot of kids do. I occasionally see my friends. I would like to see them a lot more that's the one thing I would change. I don't see them enough just because of all the demands on my time.

I've been able to this year now all my kids are now in school that I'm able to actually meet a lot of people I've been having this phone relationships with for years through work. I often had half days at school with my son, so I have to come rushing back and I never really had enough time for teas and a cup of coffee with somebody. So I'm enjoying that. So that's my typical day. We don't travel that much, my husband and I used to travel more before we had all these kids and I would like to get back to that now that my son is old enough to fly without jumping all over the airplane.

And so, we are on the bridge of being able to do that. But it's, you know, it's a pretty simple life but it's what I like to do.

[0:35:25.9]

**FT:** Good for you. I love it. I love those double workouts in a day. You know what, that's a good day in my book as well. Elaine one thing I spend on, one thing that you spend on that makes your life easier or better is?

[0:35:40.1]

**EP:** I actually hired a wealth management firm to manage my money. I use personal wealth management and it was one of these things where I went kept on putting it off and I would think "I'm going to be a do-it-yourselfer with investments" and things like that. Even as a business journalist I didn't have enough of an interest level in keeping on top of the stock market and that sort of thing to really sustain it. So finally my husband and I bit the bullet and he's actually much more interested in it than I am. But we're so busy that we just, you know, can't keep up with it.

And, I have been so relieved it's not free, you know, it's a high-end service but I have found them to be excellent and very happy that I did that. Now I'm looking for other things like that that I can off load because the relief I felt and I think it could be with any good wealth management firm. I think that could be a huge relief for a lot of people and you might feel it's indulgent but for me it was great.

[0:36:37.1]

**FT:** Especially when you're married I think it's helpful to have somebody, a third party if you need it to help, kind of, level the playing field a little bit. Give some objective advice and that way couples have to feel like they're at each other's throats and debating everything that someone else is kind of helping you steer towards a common goal.

[0:36:56.9]

**EP:** You're so right about that because I think like most of couples we would get in to arguments about different things related to money because we have different upbringings and different lives and you bring all your baggage to your financial life. We're not unique in that and I think a good wealth management knows that's going to happen and they make sure to include both parties

and there can be an objective third party and they also, you know, make sure both people are comfortable with things like the level of risk.

So, they're a good mediator in terms of getting you both to the common ground that you need to be on when you're merging your finances with someone.

[0:37:39.1]

**FT:** Yes, alright I'm going to skip around here and ask you to finish the sentence. When I donate I like to give to blank because?

[0:37:47.9]

**EP:** We like to give money to cancer charities. Unfortunately, my husband and I lost his sister, Irene Secoly to ovarian cancer ten years ago and she was young. She hadn't yet turn 40 and have three children and we realized how much work there is still to be done in this area and with other cancers, so that's our top priority.

[0:38:09.3]

**FT:** Oh my gosh, I'm so sorry to hear that so how is her family doing now? How are her kids?

[0:38:14.5]

**EP:** Well, they've grown up and they seem to be thriving but, you know, as you know with something like that it's not something that you'll ever forget and, you know, I think for the whole extended family whose driven everyone on to try to give back in this way because it is so important. So many lives are touched by it not only our family but just so many millions of lives.

[0:38:37.8]

**FT:** It's true. We also have a very close friend who's going through a tough bout with cancer and it's really puts your life in perspective and makes you realize just in some ways, you know, the

cancer treatment discoveries have become – I think there's been so many in the last six months but yet, you know, if you get it under 40 sometimes it's just so aggressive, it's really devastating, it can be.

[0:39:02.5]

**EP:** It can be, yeah, you know, it's funny because there are so many advances but it's like the speed cannot be enough when someone is actually ill and so I realized this is one of these things where when you throw money at that problem it helps because you can deploy more great researchers towards it and they just never seems to be enough to do all the trials that need to be done. So, you know, there is so many good causes out there. This is the one that we prioritize but there are many many diseases like that. Where if you can put forth any money at all you're really helping that cause and it's so important.

[0:39:42.2]

**FT:** Elaine last but not the least, I'm Elaine Pofeldt I'm So Money because?

[0:39:48.0]

**EP:** I'm So Money because I finally reached the point where although I'm not a billionaire I'm able to live the life I want with my husband and four kids and now that my book is out I'm in the position to help other people do that too.

[0:40:00.7]

**FT:** Yes and thank you so much for writing this book and highlighting this community of entrepreneurs. So important and we appreciate you congratulations and I'm sure I'll see you again hopefully again on another Saturday night out, moms night out, we deserve it.

[0:40:18.0]

**EP:** I think so, I hope we see each other. It would be a lot of fun. I had a great time the last time I met you so I'm really looking forward to it.

[END]