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SPEAKERS

Erin Vernon, Speaker 2, Speaker 3, Speaker 1

Erin Vernon 00:45

Hi, Tracy, and welcome everyone to the Brave Girls podcast. I'm Erin, Tracy's social media and digital marketing coordinator, and we are here today to talk women and money.

Speaker 1 00:56

Yes, yes, yes, yes, yes, we are. We are going to talk all about women and money, and this is sort of a preview our season four, which we're calling it Smart Money, and it's sort of the umbrella for all things money and women. We're going to talk a little bit about some of the statistics around women and money, some of the mindsets around women and money, some of the gender dynamics that are going on, and just, you know, really preview sort of what's to come this season. We've got, you know, many guests already lined up, recorded, ready to go, that have a lot of different levels of experience, whether they're in the financial services sector or they've done research and studies around women and money, and so I'm really excited to kind of focus and pivot from where we, where we were when we talked about caregiving, and you know, there is a caregiving burden that women are up against, and a lot of caregiving falls on women, and so that has, you know, impacts to our earning potential and our investment potential, and all the things, right? And so it's, you know, it's it's just a fact that a lot of us are dealing with that, and so, yeah, so I'm excited,

Erin Vernon 02:24

yeah. This is one of those topics similar to caregiving that is really deep, and there's a lot of facets to it, and I think it is necessary for us to be talking about and dispelling some of the myths, and you know, just making things more transparent, so that women can have the tools, the information, the resources to move forward more intentionally and, and more wisely with, with money and wealth, and I know you did a lot of research going into this season and found a lot of statistics, some encouraging, some discouraging, and I wanted to get started with which stat stuck out to you the most when you were doing your research for the season.

Speaker 1 03:13

Well, there was a lot women are really outpacing men in higher education, is the first thing, right, and so women are, you know, in they're going straight into college, out of high school, they're getting that associate's degree, they're getting the bachelor's degree, they're getting the master's degree, and they're getting the doctorate, all at record levels where they're outpacing men from an education standpoint, right, and so we've got that dynamic, right, that 75% of women are completing their bachelor's degree within three years of their expected graduation date versus 63% of men, so like we start and we finish what we say we're going to do, and some of the fields where there is a disparity is really in the STEM fields, right, science, technology, engineering, and math, right, and so that's starting to level out a little bit, and then when you look at the number of women that go into sort of the finance profession, whether that's investment banking or accounting or finance, it's kind of disappointing because there's only about 18% of CC C suite roles that are finance related women are filling right, and some of that even goes back to the professors, right? There's a very low percentage of female professors. I think it's like 21 20% of university finance faculty professionals globally are women, right. And so then that imbalance then leads right into the corporate world that continues to perpetuate what my research. Search said highly insular male-dominated networking circles, right. And so that's where all the deal making is happening, at the golf outings, the dinners, the sporting events, right. And the collaboration, and so we're basically women are on the sidelines, even if you have the degree and you've got the experience. And one of my guests is Kim Davis, who is a CFO of a Fortune 100 company, and we'll talk about her path to the C suite, right, because she's in the C suite. And then I have another guest that has been in the investment banking space, specifically in the trading space and the data space, and then we've got another guest who's been on the commercial banking side, where it's a little bit easier for women to get in through the branch system and learn, learn the ropes that way, but I would say that we've got the education, but then when you get into the pipeline, then it kind of falls apart a little bit, and the other thing that happens is that if you're an entrepreneur and you're trying to get funding for your, you know, firm, there's only about 15 to 70% of VC or venture capital decision making partners that are women, and you know some of them, like three quarters of them, don't even have any female investor like partners, right. And so you've got this all male investment committee evaluating your products and services, and what they look at when they look at women's stuff is they look at how are you going to defend your market share when a man would come forward, and they'd be like, "Well, how are you going to make your next million, right? And so there's just a little bit of bias built into that as well, and so we've got, we've got some gaps that we have to close, but I think we're on a strong front footing with the education, and so, and then on the personal finance side, the other thing that stood out to me is that 53% of us are sort of the household CFO, we're the ones paying the bills, we're the ones making sure that the kids have money for whatever it is that they're going to do, and then you know women are starting to out earn their husbands, you know, sort of in this modern era, because we are educated, and so then it comes to, okay, who's doing the retirement planning and the investing, and what approach are we taking? Women tend to be a little bit more cautious, and men, you know, more, more risk averse, whereas men tend to, you know, trade a lot more frequently, and are willing to take more risks, so all said and told, you know, there's a, there's a lot under this umbrella of money and women. There's also one of the other statistics I came across had to do with general generational wealth transfer, and it's like a tsunami, and it's coming from the Boomer generation to an Asylum generation to the their legacy, you know, and it's a lot of money going to daughters, right, and real estate and investment portfolios, and so being prepared for sort of what that looks like, and what do you, what are you going to do, and so I think it is important to get smart about money,

Erin Vernon 08:22
definitely, and those were probably the daughters that were the caretakers and the executors and handling everything, so that's, you know, it really does all tie together, but you know, speaking of the, the pay gap, which I, you know, one of those things that hasn't gone away, it seems like it might not go away for a while. That was a little disconcerting. One of the facts you shared with me is that we might be 89 years away from gender pay in your

Speaker 1 08:55
lifetime, right? It's so sad. Is

Erin Vernon 08:58
there any way that could change? Do you think,

Speaker 1 09:02
well, you know, we are living longer, and you know, we outlive men by about five years, and you know, Bank of America says that 54 trillion of this total multi generational transfer will go to surviving spouses, right. And so you know, by 2030 this is - this is actually a good statistic. By 2030 women in the US are projected to control 30 trillion with a T to 34 trillion in financial assets. So globally, women are expected to hold nearly 40% of all investable wealth by that same year, so in some ways I don't want to downplay the pay gap, but we are going to have other sources of income, and we are going to have a little bit more wealth in our lives, and so, and we also tend to think more long term and more philanthropically. Although I did hear a disappointing statistic last night that less than 2% of all philanthropic dollars go to girls and women causes, which is really disheartening, because women tend to be maybe we give it a lower level, but we are generous, right, and we bake that into our finances, right? Like, what money are we going to give away, you know, from a tax planning perspective, but also for the causes that mean so much to

Erin Vernon 10:29
us.

Speaker 1 10:29
So, you know, a lot of that is going to look at charitable giving, and you even think about people like Mackenzie Scott and Melinda Gates, who have, you know signed the pledge to say they're going to give away all their, their assets to charity, and they've, they've walked the talk, right, as opposed to their husbands, so, or their ex-husbands, I should say, but you know, just their perspective, I think, is a good indicator of kind of where we're headed in terms of giving back,

Erin Vernon 11:02
yeah, and maybe, maybe that'll trickle down with that wealth transfer to women, that'll trickle down to more charitable giving to women and causes for women and girls, that would be nice,

Speaker 1 11:16
yes, yes, and then you know globally one of the guests that we have is Sana Haskari. She's a recent graduate of college. She's super, super talented and smart, and her mission in the world is to really help her people and her culture. She's from the Middle East, and she's Middle Eastern, and super, super smart, and she feels really driven to teach self-sufficiency to her people and to preserve her culture, and so I'm looking forward to that episode, and what she has to say. I also have another person that I've got lined up, is Dr. Anne Marie Peters, who she wrote her dissertation on sort of the pay gap, and some of the reasons behind as women do their caregiving, or they have a baby, or they take care of a parent, or they step out of corporate for a while, and then they step back in, and, and what that really does, and sort of that transition, and you know how you can frame up your experience when you're not in a nine to five corporate job to show that you add value, right, and to sell yourself back in with that experience, because in the past I think it's been kind of marginalized, or you know, not seen as value add, when you think about all the things that go into that, like you're basically running an operation when you are caregiving, absolutely right, like you are the household CFO, CEO, like so, COO, like all the things, right?

Erin Vernon 12:53
I've always thought that, you know, like why are women being paid less or not being trusted when they come back into the workforce from a career break, because if I ever wanted something done, I would give it to a busy woman, because you know we get it done, we get it done on little sleep, and we get all the other things done, so while getting our education or holding all these high degrees, so I'm with you, I think that we can balance it, we can manage it, and we should be compensated accordingly.

Speaker 1 13:26
Yeah, I just thought of something. So, when I first got out of college, I was a commercial banker for eight years, and I got to tell you, I had never taken accounting class, I didn't know a debit from a credit. I went back to school to learn accounting and finance and things of that nature, but that was one of the best training grounds for just managing my own money and learning customer service and operations, and I was very fortunate that I had both mentors and sponsors, and so one of our guests, Natasha Horton, my heart goes out to her, because we were talking about this at an event, and she was on a panel, and I said, you know, I was very blessed. I had, you know, senior leaders that advocated for me, that found me high visibility, you know, placements, sort of defended me behind closed doors, and she said she did not have that, and you know, that really sort of, you know, made me sad, because what I didn't realize is that I was actually part of a small percentage, because only 19% of women in senior financial roles actually have true executive sponsorship, so it's one thing to have a mentor, it's another thing to have a sponsor who pushes your name forward, either with clients or within the organization, and so you kind of get stalled out mid-career if you don't have that, and then when I love commercial banking, I went into sort of financial planning and analysis and customer credit for utility, and I was working on M and A deal. I was working on standing up a finance department for one of our subsidiaries, and I was very fortunate, and I didn't realize that at the time that that helped me progress in my career, and so I think, you know, whatever we all collectively can do is really important, but I also know that investment banking is very different. Big four accounting is very different. I mean, you are being pushed to work 80 to 100 hours a week, right? Not everybody can do that. A lot of times you're traveling, you know, and so it's like the culture there is always on, and if you don't have the bandwidth to really do that, you do kind of get frozen out a little bit, so I'm kind of curious to see what Teresa Woodard is going to tell us about her experience, because she did step away and had a child, but she's done extremely well for herself and been able to stay in the game for like 25 years on Wall Street,

Speaker 2 16:00
you know,

Erin Vernon 16:01
yeah, and I'm wondering, too, you know, talking about higher education, and I know that's something you're passionate about and involved in still, and are learning institutions getting better about preparing young women and men to go out into the world, because I just remember signing my loan paperwork, and there was like a little half an hour seminar about finances, and you know, banking, and then they were like, okay, bye, and I just felt so unprepared financially when I left college.

Speaker 1 16:38
I honestly, I think there's still a gap there, I'm not aware of, you know, sort of that financial literacy piece. I would really encourage, you know, our audience to sort of get smart about money through podcasts, through books, and maybe that'll be one of the things that I can start to recommend as we go through this season, because there is a lot of content out there about how, like, how to understand credit, how to understand lending, how to understand, you know, investments. I would say even get, like, a financial planner, and, like, even some firms offer, you know, free, free advice with, like, and different programs, like, you don't have to have, like, you know, $250,000 or some crazy number to get support, but there's a lot of resources out there. There's a lot of nonprofits

Speaker 3 17:31
that

Speaker 1 17:32

teach you about money, and so I think it's incumbent upon us to take the initiative. I know. When I went to college, I didn't know how to write a check. I didn't have a credit card. And then you got to figure all that out. I didn't.. I'd never had a student loan, or not. I'd never had a car loan. I had never paid for my own insurance. I was really lucky. My parents covered my car insurance until I graduated, and so then I had to figure out, how do you even get insurance on your rent, right? Let alone buy a car, yeah. And then you know, so you kind of learn as you go, but there are some, like, I mean, there's so much information now available within that,

Erin Vernon 18:12
yeah. I think the, I love all your advice there, and yeah, there's a ton of people to follow on Instagram, and, and to your point, we're going to be sharing on Tracy's social channels, books, podcasts, any resources we come across. We're not gatekeeping, we're going to share them. And yeah, I think one of your best piece of pieces of advice is to get a financial planner, even if you don't think you have enough money to manage, like even paying for a one-time session with them, for them to just strategize with you, and, and I would also encourage, you know, any women who are in a partnership, go with your partner, make sure you're both present at those meetings, and that you're aligned on how you want your future to look, and how you want to manage your money.

Speaker 1 18:58
Yeah, I remember when I first got my first job out of college, one of the things my aunt encouraged me to do was to put to join the company's 401 k and to make sure that I was putting in, even if it was $25 in HR to that 401 k, and that taking advantage of the company match, right, even though I felt like, oh, I'm barely scraping by, I can barely pay my rent, I can barely pay my gas and electric bill, I can barely pay my car payment, like I'm really, really scraping by. It was, it was, she, she taught me the time value of money, which is that, you know, as you put these, you drip a little bit in over time. You wake up one day and you look at your statement and you're like, How did I get this much money? What was $25 at a time? But it was that consistency, right? And then not trying to time the market and just saying, I'm in this for the long haul, I'm going to work in. Till I'm in my 60s, I'm gonna, you know, just be consistent, and then the other piece of advice she gave me, which I really valued, was it was something my grandfather did, which was every time he got a pay raise, he would still live on the same amount of money that he had been living on, so he would never increase his lifestyle, even though, say, he got a 3% raise or a 4% raise, or whatever, or bonus, he set his budget for, like, a very livable wage, and then it wasn't like he's, you know, didn't treat himself now and then, but what that did was the number, like, time value of money, right? Like, it really, really, he benefited from it, and he was able to retire early because he did that over 3040 years, right. And so he was also really fortunate in that he bought company stock out of his paycheck, which was available to all employees, and so he accumulated vast amounts of stock over time, just again $25 at a time, kind of thing. So when he passed, he had a portfolio to pass on to his daughters and granddaughters.

Erin Vernon 21:15
Yeah, and great point about the 401 k, and that reminded me too that check with your employers, you know, because a lot of times employers have financial resources under your benefits package that you might not know about, so get with your HR and see what all is available to you,

Speaker 1 21:35
and even as an entrepreneur, like you can open up a Roth IRA or a SEP, or like you can go and talk to your commercial banker about what's available for retirement accounts at like a retail bank, and you can, you know, put money aside as an entrepreneur. So I know a lot of times when I've either left the workforce or started my own company, or whatever, I've put money into those types of accounts, you don't get the benefit of the match, but you're still putting money away, right? And so I think there's

there's different techniques, strategies, and that's where a lot of these podcasts that are solely focused on women and money have been so beneficial to me, I know Jean Chatzky has one. Our new, our, oh, what's her name, yeah, Tarnoush Arabi, she has one. Jill Schlesinger is also a financial reporter, Sue Sue Orman. Like, there's a ton of women who have gone and gotten their, you know, series six and seven licenses that are out there in the world as sort of advocates for getting smart about your money, and I would just encourage you to, you know, a lot of these podcasts are only half an hour, so you can listen to it, you know, where you're commuting somewhere, or you're just, you're washing the dishes, or you're out for a walk, or whatever, and that's what I've done, is just I have them downloaded into my library, and then I just, I listen to the new episodes as they come out.

Erin Vernon 23:11
No, that's that's really good advice. And before we wrap up, anything you want to kind of highlight from the upcoming season, what can we look forward to in terms of guests, in terms of what we're going to learn.

Speaker 1 23:27
Yeah, so I've already got a bunch of them already recorded, so they'll be coming out, you know, week over week. I'm excited about this season, and I'm excited for what these women have to share with us, whether they've been in the finance field or they've, you know, experienced different things, and I'm just really excited that we're able to feature so many women in their stories, and you know, as we think about sort of the, you know, the statistics for me, or like the context, right, like the environment that we're operating in, in this point in time in history, and the potential and the opportunities are so vast, but I think we need to really step back and think about us as women, and you know, trying to do good in the world, learning from each other, because I think that is the best learning is to learn from other people's experiences and take their advice and really have those conversations, so that's the one I'm most excited about, is the conversations that we're going to be able to have, and the sort of those gems and nuggets that people will share with us, and then you know, at the end of the day, we'll do a wrap up, you and I sort of our takeaways, right, as then we go, and we plan for season five, which you know is a little bit down the road, but I think that's starting to shape up as well, where we're going to talk more about health and wellness, and how to really take care of yourself, to so that you can show up as your best self, right, but you got to get your money story and your money house in order. Because it's, it's just part of life, and again, like you said, you don't get a lot of training, there's no book or class that you really take, it's sort of like you just get thrown to the wolves, and so if we can, you know, close those gaps for people, that's what I'm really excited about, and it's different, like in different parts of the world, and I acknowledge that, right? So, like, you and I are coming from a US-centric view as white women in America, right, who've been able to be educated, and you know, in some ways are privileged. So, I recognize that it's not going to be like everybody's coming from a different place, right? So, but I do think some of our guests have some really interesting things to share. Arushi is she grew up in India, and so she talks a lot about what she was taught as a young girl in India, and then what she learned as an immigrant coming to the United States, and now having her own business after having been in corporate, she very educated, very, you know, push, push, push to overachieve, and where she's really come down on all of it is that it's not just about money, it's about your overall wealth, right? She does a lot of life coaching now, and she talks a lot about you have wealth in different areas of your life, whether it's your relationships, your health, you know, your money, and so she looks at it very differently, just based on her upbringing and how she coaches people to think more globally and holistically, right. So I really enjoyed talking to her about her perspective being from India and being an immigrant into the United States, and what she has learned over time. Now she has, you know, couple kids, she's got master's degrees, lots of coaching certificates, you know, and she also is a partner with her husband in an IT company, right. And so she, her husband, are both technical and so as an entrepreneur they go in and they they sort of if company wants to outsource their IT they'll be your IT department so she's got a lot of irons in the fire and ways that she thinks about money and wealth so that's exciting

Erin Vernon 27:18
very good Well I can't wait to listen to all these episodes, so thank you for bringing all these women together, so that we can hear their perspectives, and thank you for talking to me today, and everyone, stay tuned for the season of Smart Money,

27:36
you.