

This is a rough transcription of The Career Contessa podcast. This transcription is for **Season 10 Episode 7**. It originally aired on Feb 18, 2025. There may be errors in this transcription, but we hope that it provides helpful insight into the conversation. If you have any questions or need clarification, please email editorial@careercontessa.com

Welcome to the Career Contessa Podcast, your shortcut to be more fulfilled, healthy, and successful at work. I'm your host, Lauren McGoodwin. Today we're joined by Dr. Annie Cole, a financial wellness expert and author of 101 Ways to Build Wealth. Together we'll explore the five key indicators of financial health.

Uncover overlooked signs and discuss which one forms the foundation for lasting financial confidence. Dr. Cole will also share advice for those feelings behind proving that success isn't just about earning more. It's about shifting your mindset and habits from practical tips to reduce money, anxiety, to real world examples of financial wins.

This episode offers a fresh perspective on what it means to thrive financially. Stick around for Dr. Cole's myth busting insights, and one simple, actionable step that you can take today to align with the five signs. Let's dive in. And now this is the Career Contessa podcast. Hi Annie, welcome to the show.

Hi. Thanks for having me. Okay, so introduce yourself to the listeners and tell us about your journey to launching Money Essentials for Women. Sure. So I'm Annie Cole. Um, I'm a West Coast girl. I'm over in Washington State sometimes. I am referred to as Dr. Annie Cole. I do have a doctorate in research. Um, but you can refer to me as Annie.

And I'm a financial coach and I'm the founder of Money Essentials for Women. So prior to founding my own company, I was actually working for a startup for four years. I learned a ton about how to run a business and how to scale a business, and then this year got to officially launch my own business. And Money Essentials for Women is just a place where women can come and truly find the resources to meet any financial goals.

So we have financial resources as well as resources that touch on where career and business intersect with finance. So we really try to do holistic support specifically for women. Absolutely. Well, we, we appreciate that because, you know, careers help make the money that you then need to do something with, so it makes total sense to have those worlds collided.

Um, okay. What motivated you to write 101 ways to build wealth, and who did you have in mind as your ideal reader? I. . So I had this book in the back of my head. I didn't actually know it would be a book to be honest. I just had all of these financial insights I had been learning over the years, and they were tiny things that I found that my friends and family didn't know about, but they were making a huge difference for me.

So, for example, um, I didn't know that I could invest beyond a retirement account and I could open this thing called a brokerage account and invest even more of my extra money, or I could

shop around to get a better deal on my auto loan interest rate. So this book is 101 very short chapters, about two to three pages each that are tiny, tiny ways that specifically women in their thirties, forties, midlife, can make a huge difference in their finances, but in tiny ways.

So it feels really digestible, actionable, and there's things that you can take on and change in your daily life. But see big impacts amazing. So really the ideal reader is anybody who's maybe thinking about how can they build more wealth. Truly yes. I mean, I've even thought about taking out the word building wealth in your thirties because to be honest, I've given it to friends and family folks that are in their sixties and they'll say, I wish I would've had this when I was younger.

But it's still helpful. So at any age it's very, very applicable. Can you give us an overview of the five signs that someone is doing great financially? I know normally we always take a negative view of things, but I'm curious, what are the five signs that you're actually doing pretty well? I love this approach.

So the philosophy I take when, um, you read through the book, you'll see this, but also my philosophy when working with clients, it, I call it the five step Wealth framework. So instead of, most people just think I get a job and I have a retirement account, and those are the two pieces of my finances. But really there are five of them.

So I'll outline all five and then I'll talk about, uh, how to, I guess, assess yourself to see whether you're in a good spot. So number one is having a clear vision for your financial life. A lot of people maybe have a vision for their life, and they haven't even reflected on it or really realized that.

But if you have a goal for yourself, whether you want to climb the ladder or you want to retire early, or you want to have a budget that's having a financial vision for your life. So that's piece number one. Number two is creating a personal budget. So this is just knowing your numbers. . Knowing your income and knowing your expenses.

So if you have any sort of budget, if you use an app or a spreadsheet, you're doing amazing there. Number three is creating income. So if you have any stream of income that you enjoy and it's making you money, you are rocking it there. So that could be a full-time job, part-time job, freelance, some sort of income.

Number four is gonna be growing your money. So that's when we put our money into an asset that's going to help it compound and build you passive income. So if you have a retirement account or. Simply an anything where you're putting your money somewhere and it's building interest, even a high yield savings account, you're doing awesome there.

And then number five is going to be building habits that support your financial wellbeing. So that might mean instead of avoiding looking at my credit card statement, I take a look every month

and I just sit in a nonjudgmental way and look at how I did, um, you know, any tiny habit or even reflecting on how you wanna spend.

you know, thoughtfully when you go to the grocery store, those are tiny habits that are a sign that you're in a good spot. Yeah. Like getting, creating the habit of like looking at prices before you buy something. Right? If you're like, I just don't even wanna know what it costs or being thoughtful. I have someone in my life who is a big shopper and I'm always like, so when you buy that thing,

That's the equivalent of like a flight, an airplane flight to, you know, my sister now lives internationally. I'm like, is it, is that more important? You know, like being mindful. I, I really like that you talk about having these habits, which can be as small as, I'm going to not pay to park. I'm gonna park further away and walk, because it's these little things that add up.

Right? I, I really love this and I also love that you're not, you didn't have five tips that were all about growing wealth, like just . Just getting in a place where you're like aware of your budget, how much are you spending? Where is the money going? These are really foundational items that I think people forget about.

And then they just go straight to, you know, yaking on us about like, stop buying your coffee and that will help you build wealth. And there's such a disconnect, which is why I think people don't love it on the internet. Right. Yes, absolutely. And to that point, I'll just add a lot. If you're thinking about financial wellbeing, a lot of it comes from your emotions around finances, which can really be totally opposite of what your actual income is.

You could have amazing income and be very stressed about money because of your beliefs. So just remember that you can improve your relationship with money and your thoughts about money without doing anything with your budget and income, and that's super powerful. Well, that's actually a perfect segue.

You, maybe this is the answer to this question, but I was gonna ask, which of these signs do you believe is the most foundational and why is it mindset? I think it's mindset. That's why it's the first chapter in the book, and I share this story a lot online, and I shared in the book about the time that I was searching for a job.

I was making \$30,000. Instead of upping the filter on Indeed to \$40,000, I decided why not make it 60,000? You know, that was a tiny mindset shift, and I ended up landing a \$60,000 job and a \$30,000 raise. Those are the kind of things that mindset, mindset will change for you. So it, it feels a little woo woo, but everything comes from that.

Yeah. Like the why not me, right? Like why Yes, why shouldn't I be the one making 60 grand? Yeah. Um, okay. So many listeners might feel behind financially. What advice do you offer for someone who feels that they're not hitting any of these signs yet? Or maybe they're hitting parts

of these signs, but they're not confident that they're doing, you know, like excelling in them for, for example.

I think, um, give yourself a break would be the best advice I would give. I'll even share from my personal story. You know, I'm a financial coach. I'm making six figures. I'm in a really good spot right now, but I'm 36, and when I was in my late twenties, I got divorced and started over with \$2,000 in my bank account.

Like that's how much you can transform midlife or really at any point. So believe in yourself, know that you can do it. And then . Um, aim for the low hanging fruit first. So the two things you can control the most. One is your mindset, and then the next one is gonna be your income. So think about your beliefs and challenge those beliefs as much as you can.

Read good books to start educating yourself. And then think about how you can increase your income, if that's really a struggle. So working with a career coach, maybe pivoting in your career, things that can help you make more money so that that's not a stressor. So your book challenges the idea that financial success is all about big numbers.

Could you share an example when someone's financial health improved without earning significantly more? I know you just said like one of the levers we have control over is income, but you know, the job market's been really weird out there lately. So, you know, on the off chance if someone is feeling like, ugh, you know, improving my earning significantly is a little tough right now.

What? What can they do? So I worked with a client recently and we didn't actually change anything about her situation. We just organized her thoughts and I can tell you that alone was such an emotional relief for her because she was staying up at night. She had a lot of debt, she was trying to figure out her income.

She was transitioning between working and doing freelance work, um, which a lot of my clients are. She had no idea how much she was spending on a monthly basis. So we literally did not do anything except for take all of those pieces, put them into a spreadsheet, looked at them together, and she, she saw it and thought, wow, okay.

I actually have a plan in place. So if you feel like you don't know what to do, I. You dunno what your numbers are. Start by putting them in a spreadsheet. I have spreadsheets you can download if you need something to start with, but sometimes that's enough to just get that emotional release. And then from there you can start auditing your budget, maybe looking at things you can reduce or defer, and then start to, you know, pull out all the pieces that you can.

Yeah, I was gonna ask you, what are some of the most impactful daily practices for staying financially confident? I love this tip about, I think there's something to be said about pen to paper too. So you saying like putting all of your stuff into a spreadsheet. There's something so empowering about knowing where your money is going and I.

You know, spreadsheets help with that. Like what are some other financial habits that really help? Um, they don't have to be tangible necessarily. I know you've talked about mindset, like if there's something you say to yourself or any, any type of habits we'll take. Yeah, I think one thing that I do, and uh, it's really made an impact on my life.

I have kind of a monthly process where I'm doing a reflection and audit of my finances, and part of that is having a spreadsheet, so you're looking at the numbers. Part of that is also just reflecting on how I felt. So did I feel like I, you know, was I spending a lot of money on Uber Eats and at the end of the day.

I just feel like I'm gaining weight, I'm sluggish. It's not even good food for me anyway, and I overspent, you know, reflecting on that, taking a little bit of time every month, that can be really powerful. Um, the other thing that's a tiny habit, but really powerful is to talk with other people about money.

That can be very taboo, but if you have a friend, a family member, that you can start talking to about money in tiny ways. Even saying, you know, in the next month or in the next year, I wanna save up for a house. Or, you know, I'm trying to see if my salary is actually . On trend with what's marketable. Do you have any insights and talking to a mentor about that.

So talking to other people about money can open up your mind and help you feel like, okay, I'm making some progress here. What about, um, just as kind of switch positions in the sense of like, what if you have someone in your life where you want to have these conversations with them? And it's really hard because.

You know, they're not a, adopting these practices, they're not there yet. How, what about talking to other people about money who maybe don't wanna talk about it, or, you know, that's a really hard, tough challenge for them. Yep. I would say when you approach these conversations, I. Don't force it and call out the elephant in the room.

So, for example, I had a conversation, uh, my husband and I talked with my dad recently about his will and his, you know, retirement plans 'cause we have no idea what his plans were. And so we took him out to dinner and we just said, Hey, we're just gonna throw it out there. We don't know what your plans are.

What do you want us, what do you want to happen with your money after you pass away? And so it just broke the ice. And he shared some details and we just asked a lot of reflective questions. But if he would've said, you know, I'm not ready to have that conversation, we also could have just let it go and brought it up at another time.

So I think ask probing questions, be really inviting and just say, I want to welcome this conversation at whatever comfort level the other person is feeling. Yeah, absolutely. You know, along those lines, I think feeling stress, uh, from, you know, financial stress is definitely a reality

for, for many. What can people do, and maybe there's some principles in your book or examples you could share to feel less anxious about money.

I mean, I, I think you've . Mentioned a few that I are obviously applicable to this question too about anxiety, but you know, anxiety is being worried about the future. So what do you do when you're worried about your financial future? If you're, you know, a parent right now and you're like, well, I have kids, what am I gonna do?

Or maybe I'm not a parent yet, but I wanna have kids and I'm stressed about, you know, you see all over the internet, how expensive childcare is like. I'm obviously using an example for my real life. Childcare is ex is expensive. You know, like what do we do with the financial stress that comes from that when it's your, your reality?

Yes. I think most of the time stress comes from two things. So either it comes from the unknown or it comes from a reality that you know, is pending and you don't have a solution yet. So depending on where you're . What you're feeling, you're gonna take a different approach. So if it's the unknown, let's say you wanna have kids in the future, but you're just generally terrified 'cause you have no idea how much it costs.

If you start doing some research to really practically write down some of those numbers and see how much it will cost monthly, you know, that's gonna give you some clarity. And then if the next step is, well now I don't know what the solution is. Um . I hate to toot my own horn, but I would say definitely work with some sort of a financial coach.

There are so many people that can help you either on the budgeting side, on the income side, there's really creative things you can do. Um, I just spoke about this on social media recently. For example, your dental insurance. I pay out pocket for dental insurance because I'm self-employed, but my dentist office just started a new program where you can come without insurance and pay just for cleanings once a year for a super affordable price.

That's something that you could, you know, let's say you're paying, I'm just gonna throw something out there, a hundred dollars a month, that's \$1,200 a year for dental insurance. But instead, you can come in and pay two 50 to get your dental cleaning. You just save \$750 that you can spend across the year on something else.

So just I think when we feel like there's no options, there are options, and sometimes we just have to get creative and work with an expert that can help you tease out all of those pieces. Yeah, I always feel that way when like benefits come around or, you know, open enrollment happens and I know that season kind of has passed, but it's like H-S-A-F-S-A Care, FSA.

Like there's all these things and you're like, I wanna be the savviest about all this stuff, but I don't know what it all means. Right. And so, um, I guess obviously sometimes at a company they have those tools. If you're self-employed, you're figuring out it on your own. Tell me a little bit more about working with a financial coach because

I've never personally worked with a financial coach because I've always thought of financial coaches or for people who have millions and millions of dollars. How does it work for sort of those of us who have day jobs, so, so to speak? Well, and that's part of the reason why I actually launched my business.

I. and financial coaching is not new, so I'm not saying I'm reinventing the wheel, but I will say I was someone who started off in a social work job making \$30,000. I slowly climbed the ladder. I was making over six figures. I had no idea who to turn to. At that point, I started Googling Wealth advisors, but I thought, I'm not making millions yet.

So I met with a wealth advisor, but it didn't feel like a fit. The retirement rep wasn't helping me with . The personal budgeting and all the pieces. So that's why financial coaching is the holistic type of coaching where you're getting education. So they're gonna teach you how to basically become the master of your finances in your own life, and very much in an empowering way.

That's what I focus on, is helping that person figure out all the pieces. Also, they're gonna help you build your team, so they're gonna teach you what's the difference between a financial planner, a financial advisor, a retirement rep, an investment person, what all of those things cost and whether or not you actually need them.

Maybe a CPA. Do you need to talk about a tax strategy? We're gonna teach you about what that means. In addition to that, we do a lot of the mindset coaching. So we're helping people develop a mindset that's really healthy around finances. And then practical, technical coaching around building a budget, creating a financial plan, um, resources for paying off debt, how investing works.

So. It's that holistic person that can help you figure out everything about your finances. Um, the other cool thing about financial coaching that I'll just plug for people that haven't heard of it before, the way that we do it is we only charge you for what you want to do. So for example, if you go to an investment rep or a wealth advisor, they might try to take a portion of your earnings over your lifetime.

Whereas a financial coach, usually we'll meet with you either once for an hourly fee. Or let's say monthly for three to six months of coaching. So you can decide how much you want to spend, and it's very, very low cost to get the resources to then be able to go manage your own money. So that's the goal of coaching, is helping you feel empowered.

So honestly, you can manage your money at the end of the day. So almost like you're, you're saying, you're like, here are all of my financial things. Help me come up with a plan. And they might say, okay, well you should be putting a little bit more money toward your 401k and you should be considering doing this thing.

And what about, oh, you always have that prescription. Let's do an FSA for you. Like, they'll help you with all these, like basically these confusing acronyms that you hear all the time. Yes. When you're, especially when you're working at a company and you're trying to figure out. Ira, 401k, you know, oh, I should be investing also on the side.

Like, I think that's where, for me, it always gets really confusing because I always feel like there's too many like, investment things that I could be doing that I, I'm like, yeah, I, I freeze, I freeze a little bit. Um. And my biggest worry, I remember also is like when you're doing the IRA, you actually actually have to invest it into something.

And I remember one year I just left it there and yeah, I will tell you the, the one thing I hate is wasting time and money. Like so I'm sure everyone does. So like that felt really scary to me that I wasted a year that it could have been invested. 'cause I was like, but I put in my IRA and they're like, but you didn't invest it.

And that like . Really annoyed me because I felt like I was getting all this advice about this thing and I felt like I did it, and somehow the context of that very important step wasn't there. I have even done that myself, . It made me so mad. Yeah. I realized if you are listening, go open your retirement accounts.

So when you have a retirement account, you have, I call it like the wallet inside your account. So you put cash into the wallet, then you have to buy an investment. So when you put cash into the wallet, it might just be sitting there not invested, which means it's not growing. Go open your retirement accounts and make sure it's invested in something for sure.

Um, the other tiny thing that your audience should know and you should know too, there's differences in what you're invested in and the percent, they call it the expense ratio. So those are fees that you're going to pay based on the growth of what you invested in. So, for example, I. If you wanna invest in a mutual fund, that's gonna cost you more in the long run versus an exchange traded fund or an ETF is very, very low cost.

So those tiny things don't seem big and no one teaches them to. We don't get taught that in school or by our retirement rep. We just have someone put it in something. But it can be tens, if not hundreds of thousands of dollars by the time you're retiring. Okay. I definitely own a mutual fund because someone was like,

Oh, buy this mutual fund probably on this show. And it's funny 'cause even my husband was like, don't buy the mutual fund. Buy the ETF. And I was like, he doesn't know what, what he is talking about. Like I, I was just like annoyed because I was like, no, I got this advice from a professional. And so, yeah, now that's why he was saying that, Ugh.

Okay. Yeah, I don't, we will not admit that he was right because that would be awful. But, um, , that is, that's what I'm talking about. Like this is the scary part of money where you feel like,

okay, I think I have a plan, I know what I'm doing, and then something like that will happen and it will kind of cut down all your financial confidence of like.

How could I, I can't do this alone. You know? It's that feeling of like, I have to have someone checking in with me. Um, so I'm really happy that you offer that service because for me, a person like me, I want a professional look over the plan. Um, yeah. Okay. A couple more questions. What is the biggest misconception that you want to dispel about financial success with this book?

So I'm actually gonna push back on your, what you just said. So what you just said is when you realize something is wrong and you feel like, oh no, I can't do it myself, I think the biggest misconception is that feeling I can't do it myself. There are, there's two different approaches. So if you really want the support and you're new to something.

Definitely work with an expert, but at the same time know that there are lots of ways to educate yourself and start to manage things on your own. So investing is a great example. Work with an expert at first, but don't lean on an expert so much that you don't know what you're doing. Yeah. Because there's a lot that you can make decisions about.

So I, I guess I would say at the end of the day, know that you, you can be empowered to make a lot of good decisions yourself. Yeah. And I think the danger of relying too much on another person to do it is goes back to your first tip of like, know where your money's going, know what's happening with it. So there is a fine line of like, it is incredibly empowering to be making your own money and directing where it goes and, you know, all that kind of stuff.

Um, but it's all also a little scary. So I feel like it's like training wheels and we're trying to work our way toward removing the training wheels. But I, I agree. I mean, . Yes, it seems nice to be so wealthy that someone just does it all for you, but I think there's, there's truly a very empowering piece, at least for me.

I, I feel like I get a lot of enjoyment out of knowing where my money's going, how it's working for me, and the things I'm doing. I don't know. It's like, I always joke 'cause I have really good health insurance, I'm like, some people drive around in a fancy car and I drive around knowing that I have really good health insurance.

Like I Exactly. It's like some things just give you like some weird things. Just give you that peace of mind, you know? Um, yeah. Okay. If listeners could take one small actionable step today to align with the five signs that you mentioned, what would you recommend? First I would say grab a pen and paper.

And write down what would I love my life to look like? And start with that and then build your finances around that. Because I think a lot of times I. Um, I'm not anti career at all. I think working in having a good job is incredible, but we are very career centric in the United States, so we are oftentimes saying, what is my work?

And then everything else falls around that. Instead, I would love for you to define your life. What do you spend money on? Who do you spend your time with? What do your days look like? What are your activities? And then once you have that outlined, you can fit in your career, which is just your income stream.

You can also fit in your expenses. You can fit in the assets you're investing in, the legacy you wanna leave and the habits you wanna have. So I would say if, if you're feeling inspired at all, grab your journal and do that. Ah, that's such good advice and free advice, so I Yes, I appreciate that. Um, okay, Dr.

Annie Cole, where can people find you, follow up with you, learn everything about what you, you're, you're offering? Um, I'll put all of it in the show notes, but I think it's also helpful if you just summarize it. Of course. Yeah. The best place to go is my website, so it's money essentials.com. There are tons of free resources there.

Uh, my background's in education, so I'm a huge educator, as you can probably tell from the way I'm talking. Um, and like to give away a lot for free. So we have, I. Blog content that comes out every week. We have free, there's actually a free investing guide and early retirement guide in there, so download the freebies and then I have a coach directory on there so you can connect with me if you wanna set up a free consultation.

We also have coaches that are experts on all of those other pieces. So debt, retirement. Business strategy. So if you wanna connect with a coach in those realms, um, they're there as well. And then all my social media links are on the website. I love this. You're like the career ESA site, but for money for women.

So we That's the goal. . Yeah, . I love it. I love it. Um, also very good timing after holidays and everything, people are looking at their bank accounts and being like, I, okay, I, I, you know, I'm ready for my plan. So, um, Annie, thank you so much and we'll put all those links in the show notes. Perfect. Thank you so much.

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I've made sure to link to all of Dr. Annie Cole's resources, her website, her book, everything in the show notes. So go ahead and take a check at those things as well.