

# Ep 225 Joanne Bradford

**Jen:** [00:00:00] Hello everyone and welcome to the Jen Marbles Show. I have got an amazing guest today. Her name is Joanne Bradford and she's the cheap money officer at Domain Money, and her goal in life basically is to empower women and their financial world. Before we even got on today, Joanne was asking me some probing questions that rocked me and shocked me in my boots, but she's so good at what she does because she is a badass and she has worked for so many big companies and taken them public.

**Jen:** She is the former president of honey. She's the COO of SoFi, and she was the Chief Revenue Officer at Microsoft and the head of partnerships at Pinterest. She sits on many, many boards. She's a huge powerhouse. She's got her own advisory company and she works with elite CEOs and executives to scale high growth companies and launch new offerings.

**Jen:** And Joanne knows this, but we were at a retreat and she told a story about adding a zero. I'm gonna let Joanne tell the whole story, but this is going to be a [00:01:00] conversation about how to get paid what you're worth.

**Jen:** So I'm so excited, Joanne, to have you on the show today and to share your badassery and your knowledge and your skills and tools with my listeners today.

**Joanne:** Thank you for having me. the story is very good friend of mine, Zening, . She was working on a project with Fortune 50 company and. She was working on this company sort of toiling along doing pre-social media on a site called Eco Fabulous, and she was charging companies to help them with green and sustainability.

**Joanne:** I said to her, Zen, you're basically. Paying to go to work because you're not charging them enough. She was charging them \$10,000 and I said, I think you should go back to them and say, you want a hundred thousand dollars annual relationship and let's add a few things that you can do with that. So we put together a proposal for a hundred thousand dollars.[00:02:00]

**Joanne:** She said, I don't think they'll ever go for this. And I said, well, you'll never know till you try. So we took. What was a \$10,000 agreement, beefed it up and turned it into a hundred thousand dollars agreement. She took it to them and they said, there's no way we can ever do this. We can only afford \$85,000.

**Joanne:** And so she went from 10,000 to 85,000 by mentally adding a zero, and I think there's an exercise that everybody needs to go through. I literally went through it this morning with a friend of mine where you have to say, if someone will pay \$10 for this, will they pay a hundred dollars for it? And the answer is usually yes.

**Joanne:** If they pay a thousand, will they pay 10? Sort of a bigger leap, 10,000, a hundred thousand, and you have to look at who you're talking to and who they pay different things for. A very world renowned speaking coach, she said, oh, I have two sectors. I have the [00:03:00] nonprofit sector and the private sector, and I give the nonprofit 50% discount.

**Joanne:** And I said, why would you ever do that? And she said, I don't really know. And so I said, just charge them full price. They pay everybody else full price, So people give thinking that they're gonna get the best. She's helping like large trade associations, like giant trade associations, and I said just because they're a trade organization doesn't mean that they're not gonna pay well and they're being funded by large companies.

**Joanne:** So you just have to think through who you're charging what to and understand your ability to have impact. Their ability to pay, because sometimes they want you, they need it. They need the thing, they need the expert. And having run large marketing budgets and large organizations and small organizations, if the person has what you need, you will pay them.[00:04:00]

**Joanne:** And we were talking about something earlier today where someone paid you \$2,000. I think they probably would've paid you five or seven or maybe 10 for a large company to go through the paperwork and the process and everything else. So I always just think like, why not ask and start the negotiation down.

**Joanne:** The story always

**Jen:** gives me chills because, oh gosh, we couldn't possibly pay you a hundred grand, but we'll pay you 85. It's such an important lesson, and the thing that pops up for me is, and I know a lot of women are afraid to charge 'cause they're afraid for people to just completely walk away and then the door is shut and they're like, oh gosh, but I really need to be making that five or 10 or \$20,000.

**Jen:** What goes into the. The mindset of it too. So there's the knowledge of, and definitely working with companies is gonna feel differently than working with other individuals. If you're dealing like entrepreneur to entrepreneur or small

business to small business, it's gonna feel differently than if you're pitching something [00:05:00] to like a Cisco or somebody with a big marketing budget.

**Jen:** What goes into the mentality? How do we get into the, the zone?

**Joanne:** Yeah, let's break it down. So how you get into the zone. I'll give you another example of a, A friend of mine, she runs a very elite PR strategy firm and she was getting a new client and she has a very specific onboarding process that is a lot of intake, writing your story, your narrative.

**Joanne:** It's a pretty heavy lift and she was traditionally charging them. Let's just call it 20 to \$30,000 a month. And I said, yeah, but the majority of your work comes in the first two months. And that's really when the success and setup for the future relationship is put into place. And I said, look, how do you get their attention?

**Joanne:** How do you make them be very serious about what you're doing? What we did was we packaged up those. Assets upfront, and we [00:06:00] said, let's charge more for that piece. So what she does now is she charges people a hundred thousand dollars for a sprint and then an ongoing relationship because she has to put a team and effort and output and deliverables.

**Joanne:** But her real issue was getting the time commitment and the seriousness of the other party. And so how that was expressed was through pricing. And I can tell you that more people want it. More people are willing to put the work in, and especially if you're in the service business, you know, getting a contract sometimes is not that hard, but keeping your clients engaged and getting them to take it seriously and meet deadlines, because otherwise time goes by and it becomes your problem that you haven't delivered.

**Joanne:** But really they haven't delivered. So how do you get. That commitment in there. So there's a packaging and a pricing. [00:07:00] I literally have seen this. I was helping someone the other day with high-end luxury clothing company and I was like, why don't you package this up into like capsule? I mean, that's one of the biggest things that's happening in fashion today and longevity of items.

**Joanne:** And they were like, oh, I've never really thought that through. And it's like, look, when you come in here, it's cashmere. You should buy a coat and pants. And if you buy them all together, there's some benefit to them. And then if you're a repeat customer, there's some benefit to it. People don't always think that way.

**Joanne:** Some of the greatest packaging things in the world, like the Happy Meal, you know, you have to make it. People can commit to you on the other side of it, and I just don't think that people think about pricing strategy as customer loyalty and value driving and exclusivity and all of those other things.

**Joanne:** Most people don't ever revisit it, especially women in the service business [00:08:00] or selling one-off good. And you know, if you look at the rest of the world, the most sophisticated markets, you know, financial services are loyalty. When you put your money under management, you can't get it out. You know, there's all these things and I just don't think we apply those practices to ourself.

**Joanne:** So we really have to think about it in different ways.

**Jen:** Coming from service-based business, and you're making me think about my first PR firm. I think that whole restructuring, just with that one pricing strategy is brilliant because you do, you absolutely do. If you have a new client, you're doing all the heavy lifting, like 90% of that project.

**Jen:** At the beginning, but yeah, you have traditional retainer pricing and they're just paying you monthly. And then anyone listening who's been in service, you're chasing, have you looked at that? We need your input on the edits or blah, blah, blah. And then it goes. And then Exactly. Then it's on you when things aren't done, and then you get frustrated.

**Jen:** 'cause you want a complete a product and you can't get it done. I think that's brilliant.

**Joanne:** And then you give them an out, right? We're gonna do [00:09:00] this in six weeks and at the end of the six weeks. You can be in love with us or we can be done. And I can tell you my friend that ran this experiment, she has renewed 90% of the people and she actually exited the person that didn't live up to their standard because you want your product to be great.

**Joanne:** And that's what builds a, a really enduring business. But it's, it's hard. I'm not saying it's an easy thing to do. But I would rather, you know, when I, I do some consulting for people because they asked me to. And what I do is I do some work for free up front. Why? Because I wanna see how they react to it. I wanna see are they interested, do they want more, are they coming back to it?

**Joanne:** I don't wanna sign them on, do a bunch of work. I'm not even in that business, but I just help some people. I really, really wanna see are they

committed and do they value my work product [00:10:00] enough to come back to me to hire me. Getting hired is not the hard part. It's staying hired and having a great relationship, especially in services businesses.

**Joanne:** It's a very tough contracting relationship. Even if something is silly. My Pilates instructor, I've been going to her for 10 years. She holds me to a very high standard when I cancel, when I don't go, I literally have a spot in her Wednesday class. I had to not go for a little while. She's like, okay, that your spot's gone now and now it's gone to somebody else.

**Joanne:** And she's great. And like literally I was there today I am like, can I please have my , Wednesday spot back? And she's like, when someone falls out of it, but like, you are too inconsistent. I couldn't hold it for you.

**Jen:** There's beauty in that. And as you're actually saying that, it makes me have all this respect for this Pilates instructor for having her boundaries and the way she runs things and the commitment to the class and not having a class be half empty.

**Jen:** 'cause half the people aren't there. So [00:11:00] rationally we respect people like that. But why is it so hard? For all of us to set those boundaries where women, especially in any type of a service based business, and I put myself in this camp and I've done it and I hope not to do it again, but it's my big cross to bear is the over servicing

**Jen:** why

**Joanne:** do we do that? Because people are scared, because they, number one, wanna be accepted. They number two want to be seen and validated by others. And so you brought that up before people would say, oh, you should pay me to speak. Well, there are certain places , I would go and speak for free.

**Joanne:** Why? Because I want a relationship. Because I want visibility, because I want to be validated in that space, right? So. Even if we use today as an example, like, you know, you asked me to speak, you've asked me a few times to speak, and I'm like, okay, I'll do this on the topic. Why am I doing it? Because I wanted to support your business because I wanted to learn more about your business.

**Joanne:** I'm not doing it because I think it will help [00:12:00] me drive business for my business. But if it was, I would probably maybe even pay to do it. Right. So you have to look at it in all sides. Women showing up anywhere. I

mean, I think women think women should show up everywhere for each other. I don't agree with that.

**Joanne:** I think everybody has to have needs met, whether it's for their business, for their personal life, or for whatever it is, and you have to be able to figure out like, what are the economics of that? I'm trying to like. Learn how to not be such a nutty workaholic. And so I joined this like creative group seven by seven social club in San Francisco.

**Joanne:** They do activities each week and I told the woman, I was like, Hey, look, why don't you start club for us? Charged me a couple thousand dollars so I don't have to make a reservation that I can get first into every class you have. And maybe use [00:13:00] this space. And so I said, send me a note on it.

**Joanne:** So I did, and I paid her on it because that's my commitment to myself that I'll actually go and use those things. , it's not a business thing, it's just a personal thing. , other people, like for domain money, I wanna get on a podcast that talks about financial services. I'll pay to do that.

**Joanne:** So I want people to really separate out those things and know who's the audience, what's the motivation? Why am I going, should I be paid for this or should I pay to do this? A very fine line in that all the time, and I just think people conflate and confuse the crap out of themselves on that. It's just something, if you're an expert and you're going somewhere where they value it, great.

**Joanne:** If you're going and you want exposure different.

**Jen:** I love that you brought that up because I've done all of the above. Been paid. I have paid, I paid nothing, but it was my target audience and I'm like, oh, [00:14:00] great, and you're recording this and I can use the audio for a podcast and it's gonna be my ideal clients and I can invite, send it out to my newsletter list and I can meet my people.

**Jen:** And so weighing the cost benefit ratio of anything that you're doing, which makes me think about something you and I had talked about when we saw each other in person of, and I've seen this happen. With myself and especially with some of the clients I work with who are just smaller businesses, smaller entrepreneurs , and they go out with their product, service, whatever it is, and it's with other women as the potential client customer, and they say, this is me.



**Jen:** This is what I do. And then the other side clutches their pearls and ghosts them and never talks to 'em again, is almost horrified. That somebody was charging what they were charging, and it's, not like it's something pie in the sky. It's like standard. Getting paid what you're worth doesn't mean you're pulling something outta the, the sky.

**Jen:** It's like, what's the standard going rate for stuff like this? Maybe add on a little for your special sauce, but first of all, it's [00:15:00] why do we have a problem with women coming out in full force? Like maybe that Pilates instructor, you're like, you're cool with that, but somebody else might be like. I can't believe she's doing that.

**Jen:** I'm gonna go to a different studio. Like I don't respect that. So there's those, the two camps and , I'm always at the camp that even vendors I work with, I'm like, you're not charging enough. You need to be charging more. Like, why are you charging this when you're doing that? Why do you think it's harder to actually ask other women for money or to engage with you? I

**Joanne:** think that people don't really qualify their audience, right? I think that women think, look, I've, been in an environment where people have stood up and made a pitch, and if you're making a pitch to people that are individual entrepreneurs that value every single dollar.

**Joanne:** They're very tight-fisted with their money, which they should be, and I'm very respectful of it. If it's gonna help their business, great. If it's not good for them, and maybe they should ghost you because they're just uncomfortable with it. The other thing is [00:16:00] that if you're pitching someone, you should know that they would pay for something like this, right?

**Joanne:** That they are interested and qualified. And I think that people don't really wanna ask how much things cost, right?

**Joanne:** But you really have to, like most things in life, you know how much they cost. You can Google it. You can find out. We're not very transparent in how much we make or how much it costs to do things. We have a general idea, but you know, 90% of the world's prices are transparent hotels, airlines have a little bit of elasticity in their, which you can build in.

**Joanne:** Why are we so secret about what our value is? And that's why people ghost you, is because they're just like, I'm uncomfortable with it. I've never hired done that before. I always ask people, have you ever worked with a

consultant before? Have you ever hired an agency before? Nobody ever asked that [00:17:00] question, right?

**Joanne:** I think people just may have giant assumptions about what people spend their money on, and you'd be shocked. I will tell you that one of the things that we do, so domain money, it's a flat fee financial advisor plan. We go through, we analyze all your. Bills, your personal bills, your business bills, and then we tell you, if you're like, Hey, I wanna pay for my kids to go to college, I wanna retire.

**Joanne:** We tell you how far you are on or off of it, we charge \$2,500 for it. A lot of people would never pay for that. A lot of people that will change their lives. And people that argue with me that are like, oh, I can just do that on myself in a spreadsheet. I'm like, yeah, but you're not going to, and you're always gonna have the same problem, and I'm never gonna convince you to pay for it.

**Joanne:** And then when you go through their spending habits, people spend, you and I probably spend our money on completely different things. Some people will buy a handbag, some people will buy. I went out to dinner last night with a friend of mine. She had a giant drippy Cartier. [00:18:00] Van Cle. I don't even know some, I, I came home and Googled it.

**Joanne:** 'cause I was like, that's outrageous. I would never buy that. But she's like, it was my birthday present to myself. I fucking love it. You never know what people spend their money on. Never. It could be all in the Sephora store, it could all be in Amazon. It could be all be in real estate. It could all be Draft king betting.

**Joanne:** Who knows? So when you ask someone for money and they ghost you, it means they don't need it. They don't value it or they're not your right customer. That

**Jen:** is gold. And you made me think of something like one of my very first bosses ever said to me was my in PR first PR internship. And she was basically saying, don't assume anything.

**Jen:** It makes it an ass out of you and me. And so it just kind of made me think about that. Because people will look at people and go, well, they've got all that money, or blah, blah, blah, blah, blah. Like, she's starting that business, why wouldn't they? Or you know, whatever, just fill in the blanks. But you're absolutely right.



**Jen:** It's about the value. And so there's some type of a [00:19:00] disconnect. So I think this is a big learning takeaway from everybody listening is. Really evaluating, and I had to do this type of an evaluation last summer of who you are speaking to and who that target market is. And then you have to be clear on your message to them and know that you got what they need and you're gonna help them advance in whatever way with your product or service.

**Jen:** And I work with clients a lot on this too, have also, they widened the nets of who they think they're gonna serve. They're gonna serve everybody. I just had a session with somebody recently. I said, your niche is right here. It's so targeted people, they're lining up to you right now to do this, do this.

**Jen:** So you can't do this no more, and then you can expand. But I think we all, I'm just making a generalization about women of just kind of wanting to serve everybody and then I think then we run into this problem that we're talking about.

**Joanne:** Well, look, I've built multi-billion dollar companies and I learned a lesson from every single one of them.

**Joanne:** So Honey [00:20:00] Coupon Code Company, we launched that and we were like, who is looking for coupons on their desktop and gonna download a Chrome extension? And it turned out that it was. Gamer dudes. And so we partnered with Mr. Beast and launched that and had the most successful launch ever before anybody knew who Mr.

**Joanne:** Beast was. And we had a very low customer acquisition cost and really got our messaging right there. We then wanted young women that bought makeup and we went to call her daddy, which was that podcast, very targeted at SoFi. We wanted people with student loan debt that went to good schools. We didn't try to target everybody, because when you try to convince everybody.

**Joanne:** They need your service. They will never get through your funnel conversion. So if you go too wide, you suck. [00:21:00] And if you focus on the narrow piece of it, a friend of mine. Is a decorative artist. She paints walls. She painted the wall behind here in my office, like it's hand plastered. She's done a couple other walls in my house.

**Joanne:** She's like, I just do walls. And she does wild, crazy things and she has like a. Two year backlog. Right. And she's like, look, it's my niche, it's my specialty. I'm one of a few people in the country that does it. She's been featured

in Architectural Digest and tons of other places, and. She's just very focused on that.

**Joanne:** She doesn't want the whole world to know about her. She wants the best interior designers to know about her, and she is relentless about that 'cause she's passionate about it. She loves her job, but she hasn't gotten confused that she needs to convince the entire world that she's great at what she does.

**Joanne:** She's like, I need 10 people [00:22:00] to know I'm great at what I do. And they all know it.

**Jen:** That is such a great story and such a great illustration to use that play on words. That's beautiful.

**Joanne:** Her name's, um, Carolyn Laga. She's on Instagram, L-I-Z-Z-A-R-G-A. And. Her work is spectacular. This is very mild, but she's, been featured and she does really great work, but she's like, I'm very focused.

**Joanne:** The other thing is that there's no technology in what she does. She's like, the art of high end goods will always be in demand, and so I think some of us get lost in the middle too. We're not expert enough at what we do, so being very good at your niche. Really becoming best in class in it will also drive a better result.

**Jen:** Oh gosh. I'm so glad you mentioned this story because I can just think of a few people I'm working with right now and it's just that struggle to keep them focused on the term, the riches around the niches. But it's just, you don't [00:23:00] need, most of us with businesses don't need thousands of people unless you're selling tubes of toothpaste.

**Jen:** It's really dialing in and focusing on on that exact person and you don't need a million people. And I think. People these days are getting everything conflated and confused because of social media and metrics and vanity metrics, and you need hundreds of thousands of followers. When I have somebody I talk to to do work with, who on paper, if you just looked at her externally, you're thinking, oh, she's killing it, not making any money, producing content out the ass.

**Jen:** Beautiful, helpful, wonderful. Not making any money. I think it's mixed messaging from everyone. The old way we did things was so great. You were just so good, and now it's, we are going so broad and we're gonna help

everybody. You need this platform. And then you realize all these people that are in your world, who are you serving, who you're speaking to?

**Jen:** So it's doing less, better, and being really focused in on your person. I mean, at the end of the day, it's like being very clear on who that person is, right? And speaking to that person. [00:24:00]

**Joanne:** I'm working with a company on that wants to launch a newsletter, and we're working with the founder of Morning Brew who is world class at newsletters, and he's like, what is the one of one?

**Joanne:** Who are you writing this for? Doing this for? Tell me who that person is. Don't tell me you're solving the problem for all women. And so, , you're never too fucking old. Which I agree, but you're never too old to learn something new. Okay. What do you know and what are you gonna learn?

**Joanne:** What are you good at? What do you wanna do? And I don't think people have enough of that discussion. I'm 60. I wouldn't put myself with all 60 year olds, I would put myself in a very different bucket. And the people I wanna go be around are women that are executives that have done a lot of work that wanna keep doing interesting work, and that is an interesting [00:25:00] subset for me.

**Joanne:** Every 60-year-old woman, no, I don't wanna be around them. Sorry. No offense to the rest of you out there in the world. But like it's not of interest to me. I'm very focused on, I wanna be around people that have ambition, are learning new things, taking new challenges, experts in their field, like the people I just described to you.

**Joanne:** That's what I go after.

**Jen:** I could talk to you for hours, just have like a few final wrap up questions for you. If there was one final sort of piece of advice you would give to any woman right now to kind of start planning for a more secure financial future?

**Jen:** 'cause I know you've got domain money and we kind of talked about that a little bit. And I think that financial planning piece is really important. If someone's , hasn't really attacked it or looked at it, what would be your, big piece of

**Joanne:** advice for them? I mean, the number one thing you have to do is really sit down and look at the numbers and what is coming in and out of your [00:26:00] house and your accounts on a monthly basis.

**Joanne:** And if you're married, make sure you're looking at the passwords. I log into my Amex account probably every other day and see who's charging what and what we're spending on what subscriptions I have on there. I look at our investment account every day. I know what's up or down. I know when I can afford something, when I can't afford something.

**Joanne:** I have very specific milestones and goals. I know the number that I have for retirement. I know the number of when I wanna start spending money on things. So I know my numbers inside and out, and most people don't. And then they wake up one day and their parent is sick, their child's going to college.

**Joanne:** Their husband's role has changed. I mean, we, you and I talked about a lot of these things in organizations and places, and you have to have a plan. You have to be able to say, here's [00:27:00] what's gonna compromise change, be better for us, and there's always consequences to it. I've looked at thousands of people's personal finances through SoFi and through domain money.

**Joanne:** Most people, even myself sometimes just look away, you know, you're just like, oh, it'll be fine. You know, and then, then it gets a little tight and you're like, it'll, it'll be fine. Versus like, no, here's how I'm gonna attack it. I mean, we sort of attack everything else with a very big, uh, amount of vigor from our Netflix binging to our.

**Joanne:** Calorie counting all sorts of apps and things, but we really don't sit down and look at it and then have a conversation about what's important to you, what are you gonna give up, what are you gonna change, what are you gonna do? And that's what real choice is. I just hate when people don't actually do that work, because if you go to work and you have a job and you have a home, and you do those things, [00:28:00] and most people just end up in a place where they're a victim to it, and then they have to do some big reinvention.

**Jen:** It's really interesting because we're talking about starting out with how do we get paperwork worth and having that confidence, but also ending with that, we also have to have that personal shit in order, and it's midlife. Women who listen to this, everyone's had these ups and downs, health crisis, this that jobs ups and downs, divorce, death, like all this stuff.

**Jen:** There's all this imbalance. Aging parents. So it doesn't matter how much money you make if you don't have your. Shit together reminds me of what my dad used to always say is like, it's not what you make, it's what you spend. You know? So it's kind of like back to that kind of basic advice and probably most of us need to do a lot better job of it.

**Jen:** 'cause things, especially with kids comes your way. And Joanne, I just got the first bill for college and you know, in theory you're like, well great, but it's another thing to get the invoice and like it's due and you're like, oh God, Jesus Christ. But all the praying in the world isn't, you know, we need to be on top of things.[00:29:00]

**Joanne:** It's very sobering, and so it's better to be ahead of it. But the other thing is when you have it in control and you've done something about it, you have options. When I worked at SoFi, we did personal loans and personal loans we're sort of, for a few reasons why people ran up their credit cards and needed a personal loan was because.

**Joanne:** Usually there was an illness in their family and they wanted to support someone because no matter what great medical coverage you have, there's other things that are impacted by it. And then the other thing was divorce. So sort of illness, divorce, and then lack of transparency in a relationship or not being able to manage it.

**Joanne:** I have talked to thousands of people and they end up in that place because they were like. Crap, and then it snowballs. Then you can't get out of it. So try to get out of the first ditch you get [00:30:00] into so it doesn't become a canyon. That's really great advice. There's lots of places to get help. There's lots of people.

**Joanne:** Most people have every kind of, you have a trainer, you have, you know, an aesthetician, you get a facial, you get a massage, you get all these other things. Most people do not get a financial plan or have one, which is so crazy. My Pilates instructor costs more than my financial plan, which is so crazy.

**Jen:** Well, that's the truth.

**Jen:** If you, yeah, if you add up everyone right now, what you're spending on your yoga studio, where you're got your Pilates class, your hair, and you added all that up, you're like, you just did \$2,500 for a financial plan. That's like a bargain. It's like the biggest bargain.

**Joanne:** Yeah. And it's just like, it just drives me crazy.

**Joanne:** 'cause I don't care if you get it from domain money. I just care that you have one and that you're not doing it with Northwestern Mutual that is charging you a UM and selling you shitty products. Like that's the [00:31:00] other thing is just the conflict of the financial services industry. They make money seem free to you.

**Joanne:** They want you to get in debt, they want you to run up your credit card. They give you points, they give you rewards for spending. They give you all you these things. And so like if I could do one thing in my life, it would be to change the incentives, the the financial services industry. 'cause I think it's just very perverse against the consumer in favor of them.

**Joanne:** And I think that people really don't see that. And you really need to have a plan and your kids need to have a plan. Absolutely. 100%. 'cause your parents are gonna die rich or poor. And you need to know, and you need to have a plan for it.

**Jen:** Okay, we're going off and getting our plans. We're all gonna reassess what we're spending, and then also make sure you all have a

**Joanne:** trust set up or a will set up, because that is also outrageous.

**Joanne:** That could be a whole nother discussion another day.

**Jen:** It is. I've heard the trauma and drama, and thankfully, as a little [00:32:00] aside, I don't know if I've shared this on the podcast, but. My parents, I dunno, it was about 10 or 11 years ago, were in a horrible accident, almost died. They got T-boned. If the truck, it was actually a big truck, if it had just been one inch, my mom would definitely would've been dead.

**Jen:** My dad probably would've been close to death. So we had this big dust up in the family and I said, well, where's the will? Like the truck, this, that, and the other. And they told me that there was nothing. And then they wanted me the oldest of four to take care of it. And then my grandma happened to die like a month later and so I was pretty crass with them 'cause I was, were shaken up.

**Jen:** I said, as my grandmother's being laid to rest, I said, if you want me to take care of any of this, you need to get a trust. I've seen it with friends, like things going into probate, families busting up because of an engagement ring, like all this crazy shit. And so they did. So I found them. They're in Hawaii.



**Jen:** I found them, like through my network, a good estate planning attorney. I said, do you want this family to blow up because you guys didn't make a plan? Because that's what I see happening. Yeah. And so, and there's a million stories like

**Joanne:** that. So. It's [00:33:00] crazy that people don't pay, won't spend money to ensure that their kids don't through go through trauma.

**Joanne:** That you don't have to have those things and that you haven't. I've sat down with people and you know, I'm like, okay, do you know how much money your parents have? And they're like, absolutely not. They will not tell me A friend of mine. I went through a battle with cancer and I was like, you should really stop working.

**Joanne:** And I think your parents could probably afford it. And they're old enough that like, why wouldn't they just give you some money now? So you could like, you know, she's like, oh, we've never talked about money. I don't know how much they have, but they're gonna pass someday and leave her like a shit ton of money.

**Joanne:** And I'm like, why wouldn't you wanna have that conversation? I've always been very transparent about my kids. I sit down with 'em. I'm like, here's all the money. Here's the trust. Here's what's gonna happen with it. If you want it now instead of later, great. There's consequences to that. But if you wanna start a business, take a trip to go to school, my daughter went [00:34:00] to get her doctorate in occupational therapy.

**Joanne:** I'm like, great. I am happy to have the discussion about those things, but I want them to be prepared to have those discussions 'cause people that aren't end up really screwed.

**Jen:** You bring up a really good point and this is a great takeaway for everyone to have those conversations. 'cause I know generationally, I know my parents said something up, but I don't know.

**Jen:** I have no idea. I have paperwork. It's

**Joanne:** like surprise, but I dunno. I dunno what's there. I dunno what's there. And you're like, there's a lot of tax implications of it that passes a certain threshold, then you're paying tax on it If it doesn't, great guys set up mine up. So. When my mom dies, it goes to my kids.

**Joanne:** I'm like, it skips me because I don't want the taxes, and then they won't have to pay the taxes. So we've gone through all those things. People will sit here and be like, oh, you're so sophisticated about this. You know about all these things. Look, I know as much as anybody else did. I figured it out. I ask questions.

**Joanne:** Not everybody has the right answer. I've made financial mistakes. [00:35:00] Everybody does. Literally everybody does. The last one that I'll give you is. When I worked at Honey, we sold honey to PayPal. Everybody got PayPal stock. The stock sort of ran up to 300. Everybody was like psyched. They're like, I'm keeping it forever.

**Joanne:** The stock then went down to \$58. I sold most of mine at about 260, 270, which was great. Super happy, my nice house, but a lot of people thought their mortgages were paid for and their kids' college education was paid for. And now they're just wiped out and they didn't diversify as a percentage of their portfolio and they held on.

**Joanne:** And I can, because we're in the Bay Area, we can go around. I can literally go neighbor by neighbor, I'm working with a contractor on a remodel and he's like, yeah, I've got room. I was working with a Snowflake employee that the stock tanked and now they can't afford to keep going on their project. I'm like, they should have cashed out before they did the project.

**Joanne:** I just think people think that being invested [00:36:00] in one stock is smart. It's actually really dumb, and you've gotta really diversify yourself. You can hold on as a small percentage to one thing, but it should not be the majority of your portfolio on anything.

**Jen:** Ooh, so many bombs were dropped today and so much great advice.

**Jen:** Wow. Everyone's gonna wanna take notes and you're gonna wanna go back and listen to this again. Because really, you know, it was funny. I, and I started the day interviewing somebody talking about, you know, health and fitness and wellness. Like if we don't have health, we don't have our health, we don't have anything.

**Jen:** I think this would be the second thing because. For us to be independent free and not be super stressed. We've gotta get this shit together. So, you know, we gotta know what to charge, we gotta know where to spend our money. We gotta know where to spend our time. Being healthy costs money. It does. It actually does.

**Jen:** It's more expensive to eat organic and go to your classes and, and everything's just gone up. Okay. Well, I could clearly talk to you forever today. So I have one final question before my final. Final, yeah. What do you think the best [00:37:00] thing is about being in midlife?

**Joanne:** That I just am not as nervous about anything.

**Joanne:** I feel like, okay, we'll figure it out. You know? I'm not as anxious about the future. I think being in your twenties and thirties, you're very like, what's gonna happen? What's it gonna be like? But now that I've gone through it, I'm like, it's all gonna be okay. And now I'm just like, it's a great adventure and I feel very, very good about that.

**Jen:** I love it. So every guest completes this sentence. 'cause we like to give everyone a nice, happy sendoff. And it's, you're not too fucking old too, so Joanne, you're not too fucking old too. Get laid. Okay. I thought that's what she said. It's a theme today. That's a theme. And I think, well, I mean, maybe we need more of that and that's gonna make everything else better too.

**Joanne:** That was the only thing that came to my head. So I was like, okay, I'm gonna say it.

**Jen:** Something's brewing today. Something's brewing today. 'cause you're not the [00:38:00] first or last person that has said that today. So fun. It has been such a, a joy having you here. So where can we find you, follow you, support you get more information on you?

**Joanne:** Just on LinkedIn. I do a bunch of funny things on LinkedIn. I do a, a show on money with the female quotient. I'm

**Jen:** gonna link all that in the show notes for y'all so you don't have to remember any of it. But yeah, Joanne does show up pretty big. And I forgot to mention female quotient. I'm a huge fan of female quotient.

**Jen:** And so if you're not following them and Shelly Zales and what they're doing, you need to, you need to tap in right now. Find them on LinkedIn, on Instagram, 'cause they're a resource and they're all about narrowing of the wage gap and. Supporting and empowering women. So it's an incredible organization and Joanne's working with them on the money thing, of course, 'cause that's a no-brainer.

**Jen:** But thanks for being here with me today, Joanne. It's been absolute joy.  
Thanks, Jen. I.