

#27: Making a Difference and Making Money



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With Your Host

Debbie Sassen

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You're listening to the *Mastering Money in Midlife* podcast with Debbie Sassen, Episode 27, Making a Difference and Making Money.

Welcome to *Mastering Money in Midlife*, a podcast for midlife women in business to overcome financial anxiety and make more money without burning out or sacrificing their families. Join certified Life and Money Coach Debbie Sassen as she shares practical business strategies and mindset shifts that help you dissolve the money blocks that keep you stuck in a cycle of underearning and undersaving, sabotage the growth of your business, and prevent you from building the wealth that you desire.

Hello, my friends, and welcome back to the podcast. Today I want to share with you a very strong and very bold message. So let me start by giving you a little bit of a backstory to today's podcast.

On May 1st, I was scrolling LinkedIn, as one does, and I came across a visual, a graphic on LinkedIn, from a source that I've never run across before, called the female lead. I went in, did a little bit of research on the female lead afterwards, and I'll share that with you, but let me just explain the graphic that my eye caught. It was a picture of Michelle Obama, and there was a quote from Mrs. Obama that says, "Success isn't about how much money you make, it's about the difference you make in people's lives."

And I read that, and my initial reaction was strong no. And I clipped the graphic from LinkedIn, and I very quickly wrote a social media post on my Facebook page, and on my LinkedIn page, you're welcome to go and search for it, the date is May 1st, and I'm going to read to you what I wrote in response to this graphic. Here we go:

Strong no! This quote disempowers women and perpetuates the age-old condition and socialization that we women should give and give and give, and we don't need to make money, that life is all about serving and giving, and not about the receiving. I'm calling BS on that. Here are the facts, my friends: 80% of men die married, 80% of women die single.

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So it makes 100% sense to ask for more money, receive more money, know how to manage money so we can live golden in our golden years, and the silver and copper ones, too. Too many women are such good givers that they don't have enough money in their retirement accounts to take care of their future selves.

They're squeaking by in the present, over-spending, under-earning, and pushing off the figuring it out to someday in the future. News flash: G-d did not put you on this earth so you could take care of everyone else and neglect your money. You have a purpose and a mission. Go serve. Make a difference in other people's lives. Make darn good money doing it.

PS: The more money you make, the more money you have to make a difference in other people's lives. PPS: Michelle Obama earns \$225,000 per speaking event according to an international business times report because, 'it's not about how much money you make, it's about the difference you make in people's lives.' To which I responded, 'BEE ESS.'

So that was the post that I put up on Facebook, and put up on LinkedIn, and many people agreed with me and were, like, agreed, go girl, amazing, true, and then we always have the people who agree with us, and we have the people who disagree with us, and there were some people who were pushing back very heavily.

And I wanted to share this message with you today, but before I do it, I really thought it was important to go and figure out who is the Female Lead? Because there's this beautiful picture of Michelle Obama with this quote, but she and her team are not the ones who put the quote up on LinkedIn, and I don't want to be the one who misrepresents them.

Actually, this quote appeared on both LinkedIn and Instagram, and the Female Lead has over 3 million followers on LinkedIn, and over 2 million followers on Instagram, and they have a very, very big network, way bigger than mine, and I wanted to see what they were all about.

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And what I uncovered was they really are about female empowerment. In fact, the founder of the Female Lead, whose name is Edwina Dunn, said that "Since 2021, we have enhanced our focus on working women, we want to create clearer, better paths for girls and women seeking inspiring, ambitious careers and fulfillment, we want to level the playing field so women can truly be equal and contribute the full economic value they represent."

And I don't think that that's exactly the message of making a difference and making money, but it is definitely about female empowerment, serving, and making money. And so I'm going to give the female lead the benefit of the doubt that perhaps they didn't connect the dots in the same way that I did, and they didn't see this message as being disempowering to women.

But here is the message that I want to share: Women really have been socialized and conditioned for Millennia to be the ones who serve. And for the longest time, the professions that were open to us were, like, teachers and nurses.

My mom was a nurse, my stepmom was a teacher. After my stepmom left the teaching profession, she went into social work, and if I look at my five, three daughters and two daughters-in-law, I have two teachers, one social worker, one occupational therapist, and one speech therapist among those five women. Women really are givers.

In Hebrew, the word for "womb" is "rechem," and in Hebrew the word for merciful is "rachamin". If you know Hebrew, it's the same root. The essence of a woman is to be kind, merciful, and to be a giver, which is a beautiful thing; it's who we are, and we should really embrace who we are, and we should get paid for showing up in the world using our God given gifts and talents.

Now, of course if you are a woman listening to this podcast, and you're a research scientist or you're a lawyer or you're an accountant, whatever you are, you have your God given gifts also, and you are certainly not more

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than or less than because you're working in a different profession. But we have been really socialized that there are certain professions that are, like, female professions, and there are certain professions that are male professions.

In fact, just today, I was in one of our local Facebook groups, and somebody mentioned that his son was fresh out of university, and I don't remember if he was learning electrical engineering or computer programming, whatever it was, but the father was very surprised at the high salary his son was getting straight out of college.

And a woman commented on the thread that it was so sad that a nurse starting out with the same four years of college education, and she wanted to argue that it was even harder, and I can just imagine doing the rounds in the hospital, you know, putting in IVs, dealing with med pans and all of the blood and the smells and the stuff that a nurse would be earning whether it was one eighth or one tenth or one quarter of what someone in computer programming or high tech was earning.

And it was just a very sad comment on society that the helping professions are not earning as much as other professions, and there are so many women who are in the helping professions, again, part of it is because of who we are, who our essence is, and I would like to say that a lot of it is because those professions provide a flexibility to our schedule and to our lives while we are growing families.

I've spoken on the podcast before that in my role, working in finance when I moved to Israel, and I was newly married, and I was starting a family, I worked for the government. Number one, the wage scale in Israel is lower than what it was on Wall Street when I was working there, and then number two, it was a government job. But I knew that I was under-earning. At that time, I was willing and open and available to earn lower than I could have if I had stayed in a Wall Street type of job, right, because a government job afforded me a lot of flexibility.

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I got value back in terms of having a tenured position at the bank of Israel, once I had a tenured position I could not be fired, even though every two to three years I took off to have a baby, and not only did I take the three months of maternity leave that the government gives you, but frequently I extended my maternity leave to six months, and there was even one time I extended my maternity leave to eight months.

But I was well aware that I was under-earning, I was getting value, right, it wasn't always money that I was getting in my life, but I was getting value in terms of flexibility. And if that's a conscious choice that you're making, that's a beautiful thing is that there is this stage of our life, and we could decide to stay in it for a certain period of time because it provides guaranteed income, it provides a guaranteed contribution to my retirement plan, and I'm okay with being here at this time.

But 14 years ago, I also knew that it was time for me to leave and it was time for me to stretch my wings and grow in different areas.

In last week's podcast, I talked about asking yourself the question: Where is my growth? And my growth was in doing something different and setting out on my entrepreneurial journey, and building what was originally a financial planning business, it evolved into financial planning and money coaching, and then it was money coaching and business coaching, and as we've discussed in last week's podcast, in this current evolution of my business, I have grown my business to half a million dollars over three years.

And so my question for you is, if you are in a helping profession, and coaching is also a helping profession, right, there are marriage coaches and there are dating coaches and there are life coaches and there are health coaches, there are grief coaches, right, there are coaches that can really help you in your wellness and your wellbeing, and of course money coaches, right, all of these issues that we have in our life or challenges that we have in our life, and a coach can help you have a higher quality life to experience more joy, more wellbeing and wellness in your life.

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And a coach can make more money than someone who is in a government position working as a nurse in a hospital or a financial advisor or portfolio manager for the central bank. Like, there are other alternatives in your life. And I'm offering you the opportunity to be introspective in your life and in your business and to ask yourself, where am I serving and serving and giving and giving and not expanding myself to receive more money, right, where is my growth?

And this is an issue that I see for both men and women. It's not just women. I'll give you an example of one of my clients with whom I was working last year, a therapist, and we were looking at the boundaries that he had around his business, and we noticed that in terms of time, sometimes he had clients because they had to go to work, he was willing to meet with them at like 7:00 in the morning or 8:30 at night.

And because of his desire to support his clients, he was suffering, and his marriage was suffering. He was showing up so much for them, but he was burning out in the process. So you have to be onto yourself whether you're a woman or a man but take a look at your profession.

Are you working ten hours a day? Are you working twelve hours a day? Are you violating your own boundaries? Maybe you haven't even set boundaries and haven't decided that I don't start work before 9:00 and I finish at 6:00, and that possibility is open to you. And when you take care of yourself, then you have much more energy and capacity to take care of your clients as someone in a helping profession, where you don't have to be a computer programmer to set boundaries on how you show up in your business. You can do that as someone in the helping profession.

And I love the fact that I can use a man in this example, because it isn't always women who violate their own boundaries or don't set their boundaries, but there were also issues around money, right, giving discounts to people because they said they couldn't pay for therapy. And we were working on money, it wasn't just around the 7:00 in the morning,

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and 8:30 at night boundaries, but this client of mine, he was not able to finish the month and yet he was giving discounts to his clients.

And if this is something that's happening to you, you really have to go back and ask yourself, where am I giving and giving and giving to other people, making a difference in the world, and not making money? Because most of us as women, if you're a woman listening to this podcast, and if you're a man that's also okay, most of us are going to need money in our golden years.

Most of us will not be working, at least not full time at 75, certainly not at 85, we probably won't have the energetic capacity to keep showing up 40 hours a week. We will want to have more time with our grandkids. Our healthcare is going to probably need more attention. Right? Look at the people around you, older people generally go and visit the doctor more frequently.

And bless you that you should be healthy and never need to see the doctor a day in your life, but statistically that's not what's going to be. So you really want to make sure you take care of your present self, get your financial needs met today.

Make sure that you have enough money to get you through the month, that the way you're showing up in the world brings you a return, a financial return that gets you through the month and gives you enough money to invest in your retirement account, in your pension, in your future self. Because she or he is going to want and need money to take care of herself, himself, in the future.

And if you don't know how to run those calculations, I did in a previous podcast, we talked about taking care of your future self, but really the specifics of your situation need to be calculated with a financial advisor where you're looking at your current retirement accounts, other investments, what you have from the government that's going to come to you, current expenses that might go away.

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For example, if you have a mortgage and you only have five years left of mortgage payments, so that's an expense you won't have in the future, there are back of the envelope calculations that we can do, but if you want to get a handle on your specific situation, it makes so much sense for you to sit down with a financial planner or with a financial advisor and really start wrapping your head around how much money you are going to need in the future.

And make sure that you are making a difference in the world and you are making money while you are doing it so that you can take care of your present self, and you can take care of your future self.

All right my friends, that is the message that I have for you today. I want to remind you that at the end of the month, I am going to be running a four-day money alchemy workshop, and you want to be in there with me so that you can start rewiring your brain around money so that you can heal your relationship with money, earn more money, and build long-term wealth.

Go to my website, debbiesassen.com/mindset. Sign up for your money mindset workbook, you'll get a download to the workbook, and you'll be automatically put onto my newsletter where you will have the early bird information about the money alchemy workshop. I look forward to seeing you inside. Thank you for joining me, and bye bye for today.

Thanks for listening to *Mastering Money in Midlife*. If you want more information on Debbie Sassen or the resources from the podcast, visit masteringmoneyinmidlife.com.