

# #107: One Question to Unlock Your Financial Potential



## Full Episode Transcript

With Your Host

**Debbie Sassen**

## #107: One Question to Unlock Your Financial Potential

You're listening to *The Jewish Entrepreneur Podcast* with Debbie Sassen, Episode 107.

Welcome to *The Jewish Entrepreneur Podcast*. I'm your host, Debbie Sassen. I went from being a financial adviser, author and chronic under-earner to building my business to six figures as a financial planner and money mindset coach. And then, on to multiple six figures as a full-time money and business coach.

I help entrepreneurs create money making businesses and build wealth, using sales and money mindset strategies in alignment with authentic Jewish values. Now, let's dive in to today's show.

Hello, my friends, and welcome back to the podcast. As you're listening to this podcast, it is the holiday of Hanukkah. During Hanukkah, we celebrate the victory of the Jews over the Hellenists, over the Greeks, back 2,000+ years ago. It is a beautiful holiday.

We celebrate the miracle that happened when there was just a little bit of oil that we needed every morning to light the menorah in the Holy Temple. The miracle was that this little bit of oil lasted for eight days. There's also the military victory of the small Jewish army against the mighty Greek army.

As we are still in war against our evil enemies, Hamas, and we continue to pray for a miracle, and we are definitely making very bold steps and progress in this war, it's such a fitting time to really remember how God showers us with His blessings, and miracles really do happen.

Against that background, I wanted to share with you my first podcast episode. Now, we have to wind the clock back two years. My first podcast dropped on December 1st, and you're going to be listening to it in a moment. It's called "Reinventing Money."

It is so appropriate for this time, for I think three reasons. Number one, during the holiday of Hanukkah, there is a custom to give our children money; Hanukkah gelt. The word Hanukkah comes from the word "chinuch" which means education. One of the things we do is we educate

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our children in the commandment, in the mitzvah of giving charity. We give 10% of our income, a minimum of 10%, away to charitable causes.

Certainly, at this time there has been such a need in the Jewish community from so many different places. Whether it's families that have been displaced, and they've had to move from the South to the center of the country, or from the north to the center of the country. Whether it's boots for our soldiers, food for families, mothers of families whose husbands are serving in the reserves. There has been such a call out for financial resources, food, clothing, everything.

We have really rallied together as a community. We pulled our charities together in support of our people, our country. It's such a beautiful thing that ties in with the holiday of Hanukkah.

The second thing is, this time of year, actually as this podcast is dropping, we are now on the first day of the new month, the new month of Tevet. It's also a time of renewal, which goes together with the theme of reinventing money.

This third thing... two and three are connected... We are coming out of the darkest time of the year, when the days are the shortest that they will ever be. We're now moving into the time of light, which happens right after the holiday of Hanukkah. So again, as we have been in this dark period, with this war against Hamas, we are now moving into the lighter period. Again, we are moving into our victory, our military victory, our spiritual victory.

I also want to just be really honest. I think 2023, from a financial point of view, if we look at the global economy, there has been a contraction, a slowdown in economic activity in 2023. It started towards the end of 2022. I'm hopeful that we're moving into a period of light, a period of economic expansion.

I know that many of my clients have had successful years financially, and other people in other industries or other professions may have had a slower economic year. First of all, ups and downs in business are always part of

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business. No business continues to grow in a straight line. There are economic cycles, business cycles.

We certainly know about that with tourism. There are the summer holidays when people like to tour around, and then there's definitely holiday seasons when people are more focused on consumer products.

But wherever your business is, whatever your industry or your profession, business cycles are normal. And, I am really hopeful that we're entering into a period of an expanding business cycle in 2024.

Now, the last thing that I want to just give you a little hint about what's coming up in the podcast, is a theme that I really talked about called “what would happen if I could.” I think that that's something that we have to open and expand in our minds. Like, if you really think about investing in your business in a new way, what would happen if you could actually do those brave, risky things that you want to do?

You could show up more visibly. You could master your sales conversations. You could learn how to write copy that connects with your clients. You could just offer the services that your heart is telling you to offer to the world in a big, bold, expansive way.

So, a little announcement; I'll remind you again at the end of the podcast. Wired for Wealth, my group coaching program for Jewish women, is opening. I have a very small enrollment window between January 2nd and January 4th. I will be taking just four new clients into the program.

I give a one-on-one onboarding call to make sure that everybody enters the program, and feels, belongs, and just knows what she's doing when she enters the program. So, I really do slow onboarding. There are only four spots available in January, and I won't be opening again until March.

If this interests you, make sure that you are on my newsletter, [DebbieSassen.com/newsletter](https://DebbieSassen.com/newsletter), because I will tell you when enrollment opens. I will also let you know about the open house that I'm offering on

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January 2nd, where you can get all of your questions about the program answered.

So again, go to my website, [DebbieSassen.com/newsletter](http://DebbieSassen.com/newsletter), and make sure that you are the first to know when enrollment opens. When I'm starting to offer sales conversations specifically for Wired for Wealth.

All right, my friends, let's zoom into the podcast because there is so much to learn about reinventing money.

Hello, my friends, and welcome to the podcast. I am your host Debbie Sassen, and I am so happy that you are joining me here today. This podcast has been a long time in the making. In fact, this is the third time I am recording this podcast. I am super excited to get it off the ground.

It is Wednesday evening in my home office. My home office was once the bedroom shared by my three oldest children, all girls. In addition to my girls, I am also the mom of five boys and many grandchildren.

My goal for this episode is to tell you what the *Mastering Money in Midlife* podcast is and isn't, and a little bit about how I got here. Also, an inspirational story of a midlife woman who had a major business failure in her forties, created a new company in her 50s, and 10 years later, her company's valued at over 2 billion dollars. I hope it will be an inspiration for you, and a taste of what's to come.

But before we get into that, I want to share with you something about money that you can use right now. That is, asking yourself, "What could happen if I could?"

It's on my mind today, because yesterday, when I was working out with my trainer, I was doing step-ups on a CrossFit box. If you don't know what a CrossFit box is, I didn't either until a year ago. It's a rectangular wooden box. Each of the three dimensions is different, meaning you can lay it on the floor three different ways, and the box will have three different heights. There's the lowest height, the medium height, and the highest height.

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For the last year or so, I have been doing my step-ups on the medium height. But yesterday morning, I looked at my trainer and said, “You do this on the highest height, don’t you?” And she said, “Yeah.” I was a little cheeky and a little curious, so I asked her, “Can I try?” She said, “Sure.”

So, after my first set I got down, she tipped over the box to the highest height, and I kind of looked at it with my eyes bulging out. It looked a little bit scary. But I’m like, you know what? What could happen if I could? Let’s try. I stepped up once, I stepped up a second time, I stepped up a third time, and before I knew it, I did ten on the right leg, ten on the left leg, three times.

You know what? The highest height is my new normal. I think that’s an excellent metaphor for money, asking yourself ‘what could happen if I could?’ Because you can also have a new normal, right?

Like, what if I could raise my prices? What if I could change the terms of payment, and all my clients would pay me upfront so I wouldn’t have to chase after money? What could happen if I could invest more money? Or maybe, what could happen if I could earn more money and donate more money and make a bigger impact in the world?

Because, maybe there are things you’re not thinking about or you’re not doing with your money. Or you’re thinking, “Today, it’s not a possibility. I can’t do that. It’s not my job. We don’t do those kinds of things. People will laugh at me, or think I am nuts if I try to do that with my money.”

Or maybe your partner is used to handling certain things with money in your life, or your accountant, or your investment manager. They have been the ones taking care of money and making the decisions, kind of like my trainer was making a decision for me about doing step-ups on the medium height.

But maybe, if you would ask yourself ‘what could happen if I could?’ you too, could have a new normal. Because when we are just letting things continue the way they have always been happening, and not thinking that

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there's any other possibility, and we don't ask the question, we kind of keep ourselves stuck exactly where we are, right? And if you are thinking, "I don't know how," that's going to keep you in a status quo.

But that thought is really optional. It's just a sentence in your mind, and what could happen if I could, is just as optional. So, if there's something to do with your money that makes you scared a little bit, anxious, makes your eyes bulge out, or you feel some clenching in your stomach, ask yourself 'what could happen if I could?'

That's how I got to recording this podcast, which I am recording for the third time. Because nearly a year ago, I asked myself what could happen if I could do a podcast. I have to say I was a little bit scared, and I put it off for many, many months.

But here I am today, doing the thing that I put in my mind, and thought 'what could happen if I could?' I want you to come here and feel possibility, feel inspired, feel uplifted, and maybe even challenged or fascinated, by how you can think about money and do money in new ways. And also, to believe that everything you have done with money until now is perfect, divinely guided.

It is exactly the way it should be the way you earned money and spent money, saved money, didn't save money, the way you have invested, or shared, or donated money in the world, and there's more growth, discovery, potential, and mastery for you and your money.

So, let us dig into that word "mastery." Mastery is the result of a process. We all start out as beginners. None of us come into this world knowing anything about money. But we learn about it over time, and we achieve a little bit of knowledge, understanding, competence with money.

I like to compare it with learning to play an instrument. I learned to play the violin in fourth grade; it was a very short-lived career. My daughter learned to play the violin when she was in ninth grade, and kept it up for many years.

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But playing the violin is very squeaky and hurts your ears in the beginning. There are many mistakes and lots of dissidence, but if you keep with them after a while, it can become more pleasant and enjoyable. And if you decide to make a career out of music, you can actually achieve mastery playing the violin.

So, those of us who are not musicians, that is not what we are choosing to do with our lives, but we are actually having businesses, making money, and earning money. Money is something we are involved with all the time. Even if you don't have your own business, money is something you are involved with all the time. We receive money, pay money, save money; it's just part of our life.

In the beginning, when you were little, maybe you got an allowance, or birthday money from your parents or your grandparents, you were a beginner. You could have saved some, maybe you donated, maybe you bought some trinkets at the local shop, or candy, as most kids do.

Then, when you got older, you understood more about money. Maybe you did some babysitting, you mowed a lawn, you walked some dogs, or you worked in an ice cream store, and then you got to be even more proficient with money because you are now figuring out how to earn money.

Then, you might have actually gotten a job in your 20s or 30s, and there might have been a retirement plan that was connected with that. Then there were more types of money in your life than when you were that little kid just with the allowance.

Over time, we learn about money in new and different ways and we become more competent. Over time, we can even achieve mastery with our money. I am not here to tell you which part of your money or your financial picture needs mastery, because it's your money and you get to decide and do with it what you will.

But there are helpful tools, skills, and mindset shifts that I have learned working on Wall Street, and later as a financial planner. And I made my big



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investing mistake that I will tell you about soon. I worked with a financial coach, and later I became certified as a money coach. Now, after coaching so many clients and growing my own business to multiple six figures, I have a lot to share with you. That's what I want this podcast to be about.

I don't want it to be about financial advice, because each one of us has our own individual situation with money, when we need money, and our ability to take risks when we are investing our money. So, if that is what you need, please find a financial planner or an investment adviser whom you trust and take those specific situations to your financial people.

But still, I want this podcast to be practical, so it'll add real value to your money and your life. So, how did I get here? You might be wondering, right? I kind of discovered the world of money when I was 20. Growing up in Los Angeles, the land of sun and fun and the occasional movie star, I didn't really know too much about money and Wall Street. But my boyfriend in college told me that I should be an investment banker.

I didn't really know what an investment banker was, but I am a good listener. So, when all of the investment banks came recruiting on our college campus, I applied and landed myself a job on the trading floor at Goldman's Sachs on Wall Street.

I like to say I grew up on Wall Street, because that's where I really moved from being a beginner or novice around money, to that next level of competency. I worked on a fixed income trading floor for three years. Fixed-income is fancy financial jargon for debt. In a future episode, I will share my thoughts about debt with you.

When I moved to Israel over 30 years ago, I worked for the central bank, The Bank of Israel, co-managing the country's portfolio of foreign currency reserves.

My second growth spurt around money happened 19 years ago. My husband was diagnosed with cancer. Thank God, he is fine today; 100%

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remission. It's not even something we think about. But at that time, it was very, very stressful for our family.

I was the mom of six kids, my youngest was nursing. I would go to work every day, and also visit my husband in the hospital when he was there having his treatments. After a few months, he completed his treatments and everything was good. Two to three months later, my mother-in-law, my husband's mother, passed away unexpectedly; within a week.

Those were two big moments of awakening for us. Especially as the parents of young children, we realized that our financial house was not in order. What would happen if...? We realized we'd better do something in case of an emergency.

There were things that we did that were good. We had savings accounts for all of our children, because that was something we knew we were supposed to do. We were being responsible for that. But there were other things that we weren't paying attention to.

So, as the financial person in the family, I was the one with more background, I started looking into our financial stuff, and I discovered three things.

The first thing, was that my retirement plan with Goldman's Sachs had been languishing in a low interest-earning account for nearly 20 years. It was a real shame, because that money could have been invested in the stock market where it would have compounded and multiplied in value over and over and over again. So, we really lost a lot of money by not investing properly.

The second thing we uncovered, was money we had invested with an investment manager was being churned. That means the investment manager was buying and selling, and buying and selling. He was doing a lot of trading in the account, and every time he did a trade, it cost us commissions. So, our money was basically being sucked away to pay the

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investment manager. So, it also wasn't growing as well as it could have, or should have, if we had been smarter about our money.

So, I started learning a lot more about investing. I bought some books, and I read some blogs. Blogging 20 years ago wasn't what blogging is today, so I did the best I could. As I learned more about investing, I also made a big money mistake.

I took a hot tip from someone, and it's something I should never have done because I didn't know enough about what I was doing. I didn't know about the ramifications of this investment. But anyway, I invested with someone, and within a few short months, I lost \$50,000. That was really painful, I had a lot of shame about that, and it took me some time to get over that.

But what it did do, was ignite my interest in learning even more about investing. And, how personal investing is very different from the investing that I had been used to from the companies and governments where I had been working.

I also worked with a money coach, because I wanted to understand my money story. I went into my family-of-origin story around money. I uncovered the hidden drivers of what was really motivating my behavior. There was a lot of scarcity and greed around money, so I unraveled and cleared that.

I really changed the way we did the money for our family, and ultimately took back the management of our investments from the people who were investing it. So, in the last 11 to 12 years, I have been managing all of the money for our family.

This was such a helpful and eye-opening experience for me, that after the birth of our eighth child, when I was pretty burned out from my job already, I decided to pivot into personal financial planning. Because I knew that if I had made some big mistakes with my money, even with my financial background, and without the blocks to the financial jargon and lingo that a

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lot of people do, and didn't have a problem taking risks, because I took a lot of risks. I lost a lot of money...

But if I could make that mistake, as someone who had a financial background, then certainly people who didn't have that kind of financial background could be making mistakes. I knew that I could be helpful in that way.

As a financial planner, I started meeting with different kinds of people, hearing more stories, and seeing new money blocks. It didn't matter if someone had a \$100,000 or \$500,000 in savings and investments, or they received millions of dollars in inheritance, or they had \$10-20,000 or more in debt, everybody has money blocks.

So, I decided that it would be really helpful for me and my career to get a certification as a money coach. Fast forward to today and a lot of hard work later, I've built a successful coaching practice helping people make more money in their businesses, keep more money, and share more money, and build wealth for themselves and their family for the long-term.

My business now feels like the natural evolution of the life of an entrepreneur. Because I started as a little girl with a successful lemonade stand. After many years and many iterations, I'm now a successful entrepreneur with a business helping people create and share more wealth. It's meaningful and important work.

So, that story I promised to tell you at the beginning of this episode is about a woman by the name of Julie Wainwright. She is the CEO of The RealReal. It's the largest online consignment store for luxury resale. I first heard about The RealReal from my sister several years ago, and I have done some window shopping on The RealReal's website. But recently, I saw an article in *Forbes*, online, about Julie Wainwright.

Here's her story. In 1999, Julie Wainwright became the CEO of Pets.com. But by late 2000, Pets.com went bankrupt, and that was a huge public failure for Julie Wainwright. In the same week, her husband filed for

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divorce. So, she had these two major life crises happening at the same time.

It set her back, understandably, for some time, but about six months later, Julie decided to go out and look for a job. She was living in Silicon Valley, and she approached a recruiter in the Valley, and he said to her that her failure was so huge that he wasn't going to introduce her to any company. I can imagine that that was a big blow for Julie Wainwright.

But, instead of letting that stop her, Julie Wainwright asked herself 'what could happen if I could?' She decided that she was going to create her own dream job, and she was going to start her own dream company. Because even though people around her didn't believe in her, she believed in herself.

She decided to combine her passion for business, beauty, and fashion, with her awareness of landfills and how much fashion is ending up in landfills. She opened up The RealReal, an online consignment store for luxury goods.

In the article on *Forbes*, Julie Wainwright shares with us five tips. The first one, is to think about your business as a long-term investment. You are here to play the long game. Number two, is to take risks and never stop taking risks.

Twenty years after her big failure, Julie Wainwright took her company, The RealReal, public on the NASDAQ stock exchange. she is 1 of only 25 women who have ever taken their companies public. Today, her company is valued at over two billion dollars.

The third piece of advice she gives us, is that you will have setbacks. Businesses don't grow in a straight line. There are going to be ups and there are going to be downs, but never give up.

The last piece of advice she gives, is to take care of your body and your spirit, because those are the things you are going to need most to support you in your journey as a businesswoman.

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So, in the spirit of Julie Wainwright, who reinvented herself and reinvented money at the age of 53, I encourage you to do the same. Learn more about money. Take risks. Stretch yourself beyond what you think you are capable of doing today. Ask yourself, "What could happen if I could?" And, play the long game.

All right, my friends, that's what I have for you today. Thank you so much for joining me for this first episode of *Mastering Money in Midlife*.

Thank you so much for tuning in with me today. I really hope you enjoyed my podcast. It's sometimes a little bit like "Eek!" when I listen to the first podcast, I didn't speak clearly. That first episode, I actually read from a script. I had to read it several times before it really rolled off my tongue smoothly.

That is like anything you do. The more you do it, the more you practice, the more it becomes familiar. It's kind of like riding a bicycle or driving a car. Anything you're going to do new, for the first time, the second time, the 27th time, it's going to feel a little bit awkward. Now, I just talk into my microphone and it just feels like as natural as telling you my name is Debbie Sassen. It is just what I do.

Really, what would happen if you could... invest in your business and just make everything new and smooth and bigger and more visible and serve more clients. Just think where you could be in two years from now. The mind boggles when I think about all of the new things I put in place in my business in the last two years. It is really crazy to think where I've come from and where I am today.

I want to offer you that opportunity, as well. My group coaching program *Wired for Wealth* is a lifetime access program. Meaning, you get to stay there for life, and you get to get coaching from me for life. Now, I commit to you, when you join, for two years. Which is exactly the time period from when my first podcast episode was recorded. And God willing, I will be

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healthy and I will be there for three and in ten years from now. But I commit to two years; again, with God's help and good health.

If you are interested in Wired for Wealth, make sure you are on my newsletter, [DebbieSassen.com/newsletter](http://DebbieSassen.com/newsletter), so you are the first to know when enrollment opens... there are only four spots available... and when you can sign up for a sales conversation. Or come to the open house, on January 2nd, and get all of your questions answered.

All right, my friends, I will see you next week. I'm wishing you a Happy Hanukkah and a Chodesh Tov, to be a good month and a good holiday. And we should be witnessed to many, many miracles. Bye, for now.

Thanks for listening to *The Jewish Entrepreneur Podcast*. If you want to stop underselling and underearning and close more sales, you need to clear the limiting money beliefs that are sabotaging your business growth.

Head on over to [DebbieSassen.com/mindset](http://DebbieSassen.com/mindset) and download my free Money Mindset Workbook. Uncover and dissolve money blocks, like hundreds of other entrepreneurs who are now building six-, multi-six-, and seven-figure businesses and creating true financial freedom.