#157: Financial Mastery: “What Could Happen If I Could?”

Full Episode Transcript

With Your Host

Debbie Sassen

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You're listening to *The Jewish Entrepreneur Podcast* with Debbie Sassen, Episode 157.

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 fulltime 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 into today's show.

Hello, my friends, and welcome back to the podcast. I can't believe it's December. I have a special episode for you. Because when I sat down to record the introduction for my podcast, I realized that it has been three years since I started the podcast. I know I didn't just really sit down and realize that, it sort of came upon me.

I know we are in the middle of a three-part series on the small business trifecta, but it occurred to me that so much of what we do in business is jumping in, taking that first step, putting one foot in front of the other. There's a second step, a third step, a fourth step. And my first podcast episode, which was only three years ago … It seems like a few months ago, but on the other hand it seems like I have been doing podcasting since I was a kid.

We start with the power of belief, which is exactly what we spoke about last week on the podcast. And I thought it was really timely to bring you my first episode again. There's a wonderful story. I don't want to give you all of it away in this little intro. But it was someone who believed in a new business idea.

She was starting from not a great situation, and then she came up with a business idea. She jumped in, she went with it, and she really created a magnificent business. And since I know that we are here at the end of

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2024, and for many of us, especially those of us who are living in Israel… That's me and maybe you also … 2024 is not the year that we envisioned.

Even outside of Israel, whether you're in the Jewish community or not the Jewish community, we've had increasing inflation, we've had interest rates going up, money that might have been easier to come by, investors in business, buyers in businesses. For many people, they're seeing a difference in 2024 that they were not expecting.

So remembering that we're here for the long term, that we're not just building a business for three months or even three years, like my podcast, but you are building a business that will have evolutions and iterations. And if you are really committed to your business, you're here for the long term, 5, 10, 15, 20 years, magical things can happen.

And on that same track, I want to share with you that last night … I'm recording this intro, by the way, on December 2nd. It's a Monday morning. Last night, December 1st, which is really the three-year anniversary of my podcast, which launched three years ago on December 1st I participated for the umpteenth year in a fundraiser for my community, for needy brides in our community in Israel.

It is run by my best friend, Sadeena Pinhasik. It is called Likrat Kallah, and it is a proud project of Lemaan Achai. I will put all of that in the show notes, including a link to the website so you can go and check them out. My friend started her organization 20 years ago. So when I talk about long-term, I really mean long-term.

You are not fly by night. You're not here to make a quick buck or a quick dollar. And just like my friend Sadeena, she had this idea to help needy brides in Israel. And I reminisce because I'm in charge of the raffles and the auction prizes. For the next couple of weeks, I will be giving them out from my home.

We were in a classroom in our local community center. And for many, many years already, with the exception of 2020 and COVID, we have been in the

hall of our synagogue, which happens to be conveniently placed across the street from me. So it makes walking back and forth very easy.

But we started with an idea, rather my friend Sadeena started with an idea. And over the last 20 years, she and her organization, she and her family put so much work into it. What I do is really a drop in the bucket. I don't want to take any credit for it. Because there has to be the idea generator, and then the rest of us just come in and we do the work.

But she has successfully helped over 6,500 new brides in Israel, from all over the country, by giving them household items to set up their new homes. It has been such a beautiful organization. I'm so proud to be a part of it.

And that's really what you can do when you're committed to your business for the long term … You have no idea … by continuing to do the work and refining what you're doing.

And by the way, there is so much that we've learned every time we do this event. I have an entire sheet of workflows and automations that I want to put in place for next year to make it so much more efficient. And that's part of what we learn along the way.

You just have to take the step forward from where you are and you keep learning and you keep growing and you keep going. And with that, I want to introduce you to an amazing business woman who did exactly that. She had an idea, she took one step after another, and she grew something miraculous.

So here we go into the podcast. Thank you for tuning in, and I will see you next week with part three of the small business trifecta. Let's go.

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.

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It is Wednesday evening in my home office. My home office was once the bedroom shared by my three oldest children, all girls. And 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. And 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 know what one was either until a year ago. It’s a rectangular wooden box. Each of the three dimensions is different, which mean 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.

And 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, and 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.”

So, 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. And 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? 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. Or what could happen if I could invest more money? Or maybe, what could happen if I could earn more money, 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, like my trainer was deciding 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 there’s any other possibility, and we don’t ask the questions, we kind of keep ourselves stuck exactly where we are, right?

If you are thinking, “I don’t know how,” that’s going to keep you 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?

And 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. And 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 I put in my mind, the thought ‘what could happen if I could?’

I want you to come here and feel possibility, inspired, 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 as beginners, right? 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 really 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. 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 it, then after a while it can become more pleasant and enjoyable. And if you decide to make a career out of music, then 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 actually have businesses making money and earning money, money is something we are involved with all the time.

And 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. So in the beginning, when you were little, maybe you got an allowance, or birthday money from your parents, or your

grandparents and you were a beginner. You could have saved some, or maybe you donated, or maybe you bought some trinkets at the local shop or candy like most kids do.

And then, when you got older, you understood more about money. Maybe you did some babysitting, or you mowed a lawn, or 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. And then there were more types of money in your life than when you were that little kid with the allowance.

And over time we learn about money in new and different ways. We become more competent. Over time we can even achieve mastery with our money. And 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.

I made my big investing mistake, that I will tell you about soon, and I worked with a financial coach. Later, I became certified as a money coach. And now, after coaching so many clients and growing my own business to multiple six figures, I have a lot to share with you. And 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 we will 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. Because 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 on all of the investment banks that 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. And “fixed-income” is fancy financial jargon for debt. In a future episode I will share my thoughts about debt with you.

And when I moved to Isreal over 30 years ago, I worked for the Central Bank, The Bank of Israel, co-managing the country’s portfolio of foreign currency reserves. And my second growth spurt around money happened 19 years ago. My husband was diagnosed with cancer. Thank G-d he is fine today, 100% 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. Like, what would happen if? We realized we’d better do something in case of an emergency.

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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. I discovered three things. The first thing was that my retirement plan with Goldman’s Sachs had been languishing in an 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 is that 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 investment manager. And it 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. And blogging 20 years ago wasn’t what blogging is today. I did the best I could. And as I learned more about investing, I also made a big money mistake. I took a hot tip from someone. 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, and I had a lot of shame about that. 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.

Then I also worked with a money coach because I wanted to understand my money story. I went into my family 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 unravelled 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 11-12 years I have managed all of our family’s money. This was just a helpful and eye-opening experience for me.

After the birth of our eighth child, when I have 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 … and that was even with my financial background. I didn’t have the blocks to the financial jargon and lingo that a lot of people do. I didn’t have a problem taking risks because I took a lot of risks. And 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 $100,000 or $500,000 dollars in savings and investments, or they received millions of dollars in inheritance, or they had ten’s and twenty’s of thousands of dollars 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, and I’ve built a successful coaching practice helping people make more money in their businesses; and keep more money, 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.

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. And it’s meaningful, 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. 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. That was a huge public failure for Julie Wainwright. In the same week, her husband filed for 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. 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? And she decided that she was going to create her own dream job. 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.

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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. And 20 years after her big failure Julie Wainwright took her company, The RealReal public on the Nasdaq stock exchange. She is 1 of 25 women who have ever taken their companies public. Today, her company is valued at over two billion dollars.

And 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.

And 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.

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, and stretch yourself beyond what you think you are capable of doing today. Ask yourself, what could happen if I could? And play a long game. All right, my friends, that's what I have for you today.

Thank you so much for listening in to today's podcast episode. I know it's one of my favorites from the good old days, back in the day when I started my podcast. And I bet you can even hear in my voice that I don't speak as fluidly as I do today. We all start where we start.

It was a little bit awkward for me to speak into a microphone back in the day. I was reading a script; maybe you could tell. Maybe you can't. I don't know. Anyway, we do improve. Like fine wines, we improve with age. So here I am speaking much more comfortably ... I hope you think so ... into the mic.

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Last piece of news. I want to let you know that I will be participating in a Hanukkah bundle at the end of December. I was recently invited in. There are going to be a bunch of Jewish women who are giving away products, digital products, in this digital bundle.

So if you are not yet on my newsletter, I want you to go and subscribe so you can also have access to the amazing digital downloads and products and gifts that will be available to you. It's both for your home, for your wellness, for your business; all sorts of amazing products that you can get your hands on when I advertise it.

But you have to be on my newsletter in order to find out all that information. So go to my website, DebbieSassen.com/newsletter, and get on my email list. Besides the fact that I share with you amazing value-based emails on a weekly basis. And of course, any sales and bundles and other fascinating things that are going on in Debbie Sassen coaching land.

Thank you for tuning in. I will see you next week on *The Jewish Entrepreneur Podcast.* Bye-bye, for now.

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