

# UFYB 308: When to Listen to Your Financial Fears: An Interview with Farnoosh Torabi



## Full Episode Transcript

With Your Host

**Kara Loewentheil**

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## **UFYB 308: When to Listen to Your Financial Fears: An Interview with Farnoosh Torabi**

Welcome to *Unf\*ck Your Brain*, the only podcast that teaches you how to use psychology, feminism, and coaching, to rewire your brain and get what you want in life. And now here's your host, Harvard Law School grad, feminist rockstar, and master coach, Kara Loewentheil.

Listen up you all, if you are a certified coach from any certification or you are a therapist or social worker, psychologist, psychotherapist, any therapist who works with cognitive based approaches, I have something for you. It's free, it's essential, it's concise and powerful. And it's coming soon but you have to opt in to get it. I have created a brand new private podcast called *How to Coach Like a Feminist*, adding a feminist lens to coaching or cognitive based therapy.

So whether you are a certified life coach or a licensed mental health professional, this is essential listening if you work with women or people socialized as women. You may not identify as a feminist, but society identifies your clients as women if they are women or socialized as women. And that means that their brains are being impacted and your brain's being impacted by how society thinks about and treats women. That is why having a feminist lens on your coaching or on your cognitive based therapy is so important.

So in this private podcast, I'm really distilling down to the essence, the most important powerful points on kind of every stage of having, especially a coaching, but also some forms of a therapeutic relationship. From how you market and describe yourself and your services from a feminist lens. How you create the container and the relationship with your client with a feminist lens, which is something that is so often overlooked.

How you actually coach or provide services and kind of tools, how you help clients deal with setting goals in the container of coaching or therapy from a feminist perspective. Given all of the complex socialization that plays into

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how your clients or patients will think about themselves and where they're trying to get. It is totally free but it is on a separate podcast feed. Listen to me, it will not air on this podcast feed because it is very specialized to people who are coaches or are licensed mental health professionals so you need to opt in to get it.

Episodes start airing on September 18<sup>th</sup>. This is a limited series, so you want to sign up now. Get access while the getting's good. Send your email to +1347 997 1784, if you prefer to text. And then when you're prompted, send the code word coach. Again, that's send your email to +1347 997 1784, when you're prompted send the word coach. Listen to me, I want you to use your good email, you know what I mean.

I just signed up for something the other day and I was like, "I've got to give them my real email so I actually see this email because my send stuff to this email, email has 300 messages in there a day and I'm just deleting everything. So you want to get access to these episodes, you want to know they're happening. Don't let them get lost in spam about shoes sales. Send your good email address. Or you can go to [unfuckyourbrain.com/coach](http://unfuckyourbrain.com/coach), nice and easy, [unfuckyourbrain.com/coach](http://unfuckyourbrain.com/coach), come sign up because I'm going to be dropping some wisdom and you're not going to want to miss it.

Hello my chickens, I always say I'm super excited for these interviews and I am but it's even more fun when I get to do these with my, we call them friends, our friendly acquaintances on our way, someday, hopefully to a true friendship. And I'm particularly excited about this book because fear and anxiety are, I think, the emotions that drive people to find my podcast in the first place. So a lot of you listening, fear may sound strong, but certainly worry, stress, anxiety, whatever you call it.

These are, to me, variations on fear although I just had a very spirited debate with my fact checker for my book about whether anxiety and fear

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are an emotion. We have a lot of spirited debates, my fact checker and I. Anyway, I am here with Farnoosh Torabi who is an amazing author and she has, I'm going to have her tell you all her accomplishments, but she has a new book out called *A Healthy State of Panic* that we are going to be talking about. And I believe the subtitle is *Follow Your Fears to Build Wealth*. What's the second part? I'm trying to read [crosstalk].

Farnoosh: *Crush your Career*.

Kara: *Crush your Career and Win at Life*.

Farnoosh: Yeah, that, you're going to need way 20/20 vision for that, *Crush your Career and Win at Life*, yeah.

Kara: *Build Wealth: Crush your Career and Win at Life*. So tell us a bit about you kind of, I know [crosstalk] about kind of your career and how you got there.

Farnoosh: Thank you, Kara. Well, fun fact, the subtitle was supposed to be *How to Win at Life When the World is Out to Get You*.

Kara: My Jewish family would have loved that book. It would have sold really well.

Farnoosh: I mean that's sort of the joke that my husband, whenever I get upset or worked up about something he's like, "Farnoosh, the world is not out to get you." And I'm like, "No, but it is. It's me against the world." And I think it could resonate but thank you for having me on your show.

Kara: [Crosstalk] was like, "Can we tone this down a little bit?"

Farnoosh: She's like, "Can we get a little more specific?"

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Kara: Yeah. I'm the center of a worldwide conspiracy, I don't want to be specific. What's your question?"

Farnoosh: Oh, my gosh. Well, hello. Thank you so much for having me on your show. I am Farnoosh Torabi and I am a veteran financial writer. And I started in this personal finance world as a journalist 20 some years ago, just kind of shot out of the gate, working at esteemed magazines like Money and worked at Yahoo Finance. And I have written books. I have a podcast called *So Money*. I've worked in television.

And I've always been a terrified human and it started as a young girl growing up as a daughter of immigrants in Worcester, Massachusetts in the 80s, a place, the New York Times has even called nobody's first choice.

Kara: At least it was honest, I grew up in Baltimore and they would always have these slogans on the benches that were so inaccurate. It was Baltimore, the city that reads. And you're like, "The literacy rate here is not that high." Baltimore, the greatest city in the world. And you're like, "Aren't teen pregnancy and homicide the highest in the nation?" I'm not sure about the greatest in the world.

Farnoosh: I mean lead with the positive. I did go to a very great book festival in Baltimore once. So they do live up to that. Yeah, but yeah, I feel as though I have had a professional career in personal finance, but also in fear. Because when we talk about money we're talking about all the things that keep us up at night in some cases, all of the high stakes decisions that are terrifying and scary and I think rightfully so. And personally, I've had a lot of run-ins with fear, which I go into in the book.

And so for this book, my fourth one, now I wanted to marry those two worlds. I wanted to offer more of my personal life to my audience as they have been very generous with me. Hosting my podcast, I've had guests on

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like you and others who have talked about their lives very intimately. It's always connected. It's not inconsequential who we were and who we've become financially career wise, ambition wise. And so I wanted to offer that to my audience, but I also have a big idea around it as we want book to always sort of have a big takeaway.

This was supposed to be just a collection of stories, sloppy stories about growing up terrified. But my editor, thankfully was like, "I think we need a hook."

Kara: That's why you get an editor. They're like, "Thanks for these random musings, what would we call this?"

Farnoosh: Yeah. And she's like, "What do you think is the pattern?" And I said, "I just think fear is great." She goes. "Oh, that's different." And she let me run with that.

Kara: I love this also. I mean, particularly sort of I didn't obviously, my parents were born here. I didn't grow up as an immigrant, but I come from an immigrant Jewish family. And I do think there's something, you talk a lot about and I want you to kind of tell the audience about why you think fear is great. But you talk a lot about how there's this American idea of fearlessness, I think, not just American but sort of American specific. And I think that is such, when you think about it, who gets to be fearless? It's straight white dudes with money. Jews are not fearless.

Farnoosh: No, and Iranian immigrants, I mean women, anyone who's been marginalized who's had a taste of adversity growing up. We cannot afford to just, and when I say fearless, I'm thinking someone who just goes and does it anyway without any risk calculation. It's like I'll deal with the risks later. I can't afford that. I don't know about you. I don't know anybody listening, but I have things that I want to protect that I don't think will be

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there for me waiting for me if I just am reckless and blind and not respectful of fear.

And really when fear shows up, I say it's an opportunity to get re-oriented with yourself, your values, the things that you hold dear, your comfort levels. I know we always want to get uncomfortable and there's always a place for that. But there's also a place for honoring what makes you feel whole. In our culture there has been a very, very strong PR campaign against fear.

I trace it back to at least FDR, during the great depression, when he shared with financially despondent Americans who couldn't even fathom getting food on the table, let alone where their next job was going to be. Saying, "You have nothing to fear but fear itself." Well, boy, gee golly thanks. If that's all I had to do.

Kara: I love that you're going after FDR.

Farnoosh: I'm sorry, I know. I lost sleep over this in the writing.

Kara: I love it. You're like, "Who is left in America who's on top of the times? I think it's FDR. I'm going to get that guy."

Farnoosh: Wasn't he in a wheelchair?

Kara: Yes, he was disabled.

Farnoosh: He was disabled, so it's not even like I'm going after like the able bodied white man, although he was president so he did have a lot of privilege.

Kara: Yeah, [crosstalk] power wise, he was [crosstalk].

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Farnoosh: Yeah, he was telling us this from a place of comfort. And I appreciate the rah rah and the hoping to rally the Americans. And there is something to be said about wanting to be courageous and wanting to be brave. But I don't think that being fearless and being courageous, I don't think having fear and being courageous are mutually exclusive.

Kara: I think they're required.

Farnoosh: Yeah. As you said.

Kara: Right. If there's no fear, you're not being brave. I'm not like, "Wow. It's brave that I just went and got some water just now." I'm not afraid. So, totally. There's so much that's so interesting about this but I actually would love, let's back up for a minute because I kind of want to hear, how do you even define fear? And then I'm curious how you distinguish between.

Because one of the things we talk about in this podcast quite a lot obviously is when you have anxiety or fear that's being created by your thoughts that is not sort of, justified isn't the right word. Because I don't think we need to justify our thoughts and feelings, but it's sort of disproportional. We talk a lot about how socialization creates fear in women that's sometimes disproportionate to what's going on.

So I'm curious how you, we want to rehabilitate some kinds of fear, but then some kinds we probably don't find useful. So I'm curious how you even, how do you define fear and how do you, before we get into how to listen to it or not, which kinds should we be listening to?

Farnoosh: I talk about fear in the book as a natural instinct. It's an abundant resource. It's accessible to all of us.



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Kara: If we could turn fear into energy, then we could probably solve the climate crisis.

Farnoosh: I mean, in my world in personal finance, I'm always looking for ways to level the playing field and talk about equity and ways to achieve financial equity. And I'm like, "If there is one resource we all have access to, it's fear." And I have used fear as a tool to help me figure out where to go next or if I should even go somewhere next. It's usually for me, the adrenaline that when I face it, as opposed to overreact to it or immediately try to push it down because, oh, gosh, fear, I've been told is bad so I don't want any of it. It's like when a fly comes on your shoulder, it's like get off.

And I have been able to leverage that emotion, that stimulant, if you will, in my body, which is a natural response to me and it's very personal to me. What I'm afraid of is not what you're afraid of, there's probably overlap. But the reasons that I'm afraid of certain things go way back, as do yours. And so it's important to acknowledge the fear.

It doesn't always mean to let it guide you or let it be the definitive source of information and be your compass, although sometimes it can be. But I think it's important to at least just take a beat and go, "Okay, I'm feeling this", just like when you feel angry or sad and happy and joyful, I mean, I think that we have evolved as a society where for a long time, as of probably 10 years ago, we were all about happiness and that's it. That's the goal. If you feel anything else, get rid of it. It doesn't deserve space.

I think we have evolved and I think we have the science now to prove it that when we acknowledge fears and anger and sadness and grief, just as we acknowledge all the other emotions on the other end of the spectrum as even just neutral or maybe even helpful. We are happier.

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There was a study done this year. It was across these different universities, different academics who came together and did this study and that was the result. They found that people who had a negative reaction to fear and sadness and anger were unhappier.

And I think that's just because ultimately what we're learning is that if you're more comfortable within your skin, if you're willing to accept all of your emotions as valid, you're probably more evolved. You're probably more in tune with yourself. You're probably more self-aligned. I'm not saying your life is perfect, but you're probably coming and reacting from a place of more integrity. Because you're just like, I'm paying attention to what I want and not doing what I think is expected of me.

Kara: So how do you, in your own life, how do you distinguish between or differentiate between fear that you want to kind of give credence to and listen to and fear that you sort of want? It's not dismiss, obviously, I mean, I think, obviously well, a lot of it is just how do you change those thoughts, they're very ingrained? But sort of fear that you think is offering something valuable and fear that may be telling you something about yourself, but it's not actually, what it's telling you is this is not a helpful thought?

Farnoosh: Right. I'm afraid of ingesting cilantro. If it's on my taco at the restaurant, I'm not taking the food back. It's just going to have to become part of my night and I'm going to deal with it. I am afraid of crowded elevators but I've still got to get to the 10<sup>th</sup> floor. So there's these sort of everyday jitters that I guess more are like phobias, that is not what I talk about in the book.

And so what I talk about in the book intentionally are these fears that tend to perk up in high stakes moments in our lives, when the decision is going to matter. It is going to have consequences. It will cost us something. There will be trade-offs. And so I talk about the fear of loneliness, the fear of

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rejection. The FOMO which comes up so often in our careers and in our financial lives. The fear of exposure, which is sort of a newer topic. I couldn't really find much on this on the internet, except that I did find the opposite of this, which is the love of exposure, we love.

Kara: Well, especially on the internet, I feel like people who love exposure more on the internet [crosstalk].

Farnoosh: Yeah, vulnerability and bringing your whole self everywhere all of the time. I'm sorry I'm not doing that.

Kara: A lot of people think they love vulnerability. What they love is just to put everything out there, but they're not interested in hearing anything that they don't like, we have a whole other episode about that.

Farnoosh: Yes. And so when I listen to fear it's usually when I'm staying up at night, when it's really, it's not going away. There are varying degrees of fear. There is the fear that just sort of comes and goes. There's like, it's just you've learned how to temper it because if you always allow this fear to stop you, you would never get on the plane. You would never get in the, you know, you'd never maybe leave the house.

But you've sort of recognized that there are these fears that maybe you just inherited from the world around you and they're not really yours. In other cases where it really matters to listen to fear, I think is when again, it is the sort of fear that's telling you, you should take a minute and reassess. Or maybe you're walking into some conflict that you don't want or a distraction that you don't want.

So yeah, I mean, it's in all cases, I think it's worth stopping and going, "Okay, where do you come from? What do you want me to protect?" If

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there's no there, there, then you can move on. But if there is some really concrete answers to those questions, then I think they beg a reflection.

Kara: Yeah. I mean, I think you can think of fear as your body's producing fear when your brain perceives a threat. And then when you pay attention to that is when you get to determine, well, what is my brain coding as a threat and why? Sometimes it's an email from my boss. And sometimes it's an investment that sounds too good to be true or whatever is going on.

And that gives you this opportunity to check in with, do I like this reason? Do I think this thing needs to be protected, whatever that thing is? Do I like sort of what decisions I'm thinking about are my reasons for them. I wonder if we can dig into this in the example of financial anxieties because finance is kind of your core. Can you talk a little bit about how people's financial anxieties manifest? And then we can kind of talk about how you think about them.

Farnoosh: How we feel about money as adults typically stems from how we have been introduced to money growing up. And how money has been playing a role in our lives since we were young and the experiences we've witnessed and had. That's why on my show, I typically ask guests, "Tell me about a money memory growing up", because there is always a dot to connect.

Kara: [Crosstalk] now.

Farnoosh: Yeah, I know, unpack that.

Kara: [Crosstalk].

Farnoosh: When we have fears around money as adults and there are so many, there's the fear of never having enough. There's the fear of talking

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about money with your partner. There's the fear of facing your debt. There's the fear of investing because it's uncertain. There's the fear of starting a new business or closing a business or starting a new job or of course, asking for more money is terrifying. And a lot of it is because it also has flavors of the fear of uncertainty and the fear of failure.

The fear of money in the book is central, it's Chapter six, there's nine chapters. And it's because I wanted it to be around all these other fears, because it tends to show up in concert with these other fears. And so how you get to having fear with money is usually a build-up. It's usually because you experienced stuff growing up and it could have been way in the past. It could have been more recent because we know as humans we tend to put a lot of emphasis on more recent experiences.

So if you lost your job or your partner lost their job or you lost an investment two years ago. You're going to be a lot more scared about that now and thinking that that might happen again even though in the history of your career it was probably just one incident. But we tend to not look at the whole picture. And that's, I think, what sometimes the fear of money wants you to do. It wants you to get educated because that's the gap. When there is a gap in knowledge, in anything, that is fertile ground for fear.

And so your job as an adult who's now evolved, who has goals, who recognizes that maybe you grew up with a certain set of principles around money that you don't want to continue, you don't want to continue to uphold. You have an opportunity here to go when fear shows up, "Oh, it's probably because I don't know enough." You have to humble yourself a little bit. I do this all the time even though I'm a financial author and an expert. I'm a student in actually the world of money. That's how I end up being able to be someone who can give information.

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I don't just know this stuff. I have to learn it. And so when the fear of money shows up, I say it's sometimes an opportunity to learn more. It's the nudge to say, "Okay, well, what do I not know because this does seem scary to me, although I see everybody doing it, although I know everybody, all the experts say I should do it, but deep down I don't feel good about this."

And then you pair that education too, I think with not just education like book education or looking up stocks online or looking at historical stock charts or whatever if investing is your fear. But you also want to think about, how did I get here? Did I have an experience again growing up or were there influences, external influences that got me here? Because sometimes when we fear money, it's not like the other fears in the book where I talk about emotional fears like loneliness, rejection.

Money is just a tool. So when you're afraid of money, I say it's typically it's because you're afraid of your relationship with money. So that's where you want to start the exploration, is that relationship and how that relationship started, how it's evolved, how it's transformed. Is it abusive? Is it communicative, is it not?

In that exercise when we trace it, when we trace our financial relationships to their roots, we may discover a lot about ourselves and who we've been surrounding ourselves with and maybe the myths that we've been upholding. And then you get to a place where you're like, "Oh my gosh, this fear is actually a fallacy." And again what we talked about earlier in the show is that, yeah, sometimes fear is not the thing.

Fear is not what you follow, but it is the exploration of that fear that offers you some gems and the wisdom to go and do the next thing, which in a lot of cases for a lot of us, when we have fears around money. It is to rewrite that narrative around money that is keeping us down. I, for example, for a

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while thought that making too much money was not a good thing for me as a woman. Let's unpack that.

I came to this realization actually after I wrote, *When She Makes More*, my book about female breadwinners. I was doing great financially, no secret, I was the breadwinner. I talked about it. I promoted it. I wanted everybody to at least once in their lives, all women to experience being a breadwinner. It's a great place to be.

But I would see others around me in personal finance making more money because they were really leveraging digital assets, they were creating workshops online. They had courses, they had subscriptions. And I was like, "Oh my gosh, I've totally missed that boat. I need to get on that boat." And I talk about this actually in the chapter on FOMO. But I was afraid to honestly pursue it to the extreme, because I thought if I actually become a millionaire, that's going to come with a lot of baggage.

I'm worried that it's going to cost me my time. It's going to cost me my relationships with my kids and my husband. I'm afraid that it's going to demonize me in the eyes of people who actually love me. Because here's the thing, in Iranian culture, I didn't see women become breadwinners, let alone really financially ambitious millionaires. And in our culture, women who are money minded and money focused, they are characterized often as having their priorities way effed up.

Kara: I mean let's just pause on that. I cannot imagine a man saying, "Well, I don't want to make a million dollars because it'll cost me my relationship with my wife and kids and people will dislike me and lose respect for me." That is, I will go out there, and my fact checker will yell at me, but I will go out there and say, "I don't think any man has ever said that." No man has ever been like, "If I'm too financially successful, my wife and children will not love me and leave me." That's how women are socialized.

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Farnoosh: Exactly. I mean, I would bet on that. And that was my fear. And so where did this fear come from [inaudible]? It came from growing up in my culture and also not just Iranian culture, but American culture too, because you can watch Real Housewives and all those women who even the ones that maybe are independently wealthy like Bethenny Frankel.

I respect her but I think she also probably there are some people who would say, "Well, the reason she lost her husband and got divorced is because she was just focused all on her and her career." Whatever. And your intelligent brain knows that that's all BS, but it's just so ingrained.

Kara: That's that deep socialization. And I think a lot of what you're talking about is even from the beginning of this, of sort of, you just said a bunch of things that I think are important. Women are socialized to believe that they don't understand money and that money is a thing that men do and know about. I cannot even among my high performing, high earning coaching colleagues, I see them deferring to men as financial advisors or as CFOs or whatever.

Men who are, to be frank, totally useless in these positions, who are giving bad advice, who don't understand what's going on, who don't understand these women's businesses because there's so much socialization around that. So number one, if you feel afraid of money and you're a woman or another marginalized identity, you've probably been taught that money is not for you and you don't understand it. And the people who we identify with and who we think understand money are white guys name Brad who went to Dartmouth or whatever. That's who we think understands money.

And then of course this is from the coaching framework, you just create more and more of that. You think you don't understand money, so you don't learn about money. So you don't make active decisions with your money. So you defer to whoever the men in your life are, your husband, your



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father, your brother, Chad your financial advisor, whoever. And then you just create more and more of that. You continue to not understand it. You may be making more money, it feels even more like you have no idea what's going on.

So you just get stuck in that cycle and then we're afraid to, I think the other thing that happens with women is that they are afraid to make financial decisions because they don't want to confirm that that's true that they didn't know what they were doing.

Farnoosh: Yeah, because failure is just part of it. And I think if a man fails at money, it's like, well, it was just, I took a risk. I'll try again.

Kara: Right. I'm a badass, I took a risk. But women are socialized to be so risk averse. I mean then the last thing you were just saying. The socialization around women are also, it's not only do you not know about money and you don't understand it, but also it's bad and you shouldn't have too much of it, and nobody will like you.

Farnoosh: Yes. You'll be greedy. I just, my friend Elise Loehnen wrote a book called *On Our Best Behavior*. It's a New York Times Bestseller.

Kara: Yeah, she's coming on the podcast [crosstalk].

Farnoosh: You're going to love speaking with Elise. So she talks about the seven deadly sins and greed and gluttony. And I don't know if they're different or the same. But she and I talked about how these sins were almost exclusively targeted at women. We women felt like they are the ones being told, "Don't do all of these things." Whereas, it was virtuous for men to go out there and earn as much as possible and not for women.

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And so all this to say that I even as a financial expert who studied finance, who felt very fluent in finance, had these hang-ups. So where does that leave everybody else? My breakthrough was when I spoke to a money coach, it was for actually an article. We weren't even having a real meeting, but she and I did sort of have this aside and I said to her exactly what I told you. I said, "I think I'm doing fine. I don't want to push the envelope. I don't know what would be on the other side of trying to break through seven figures."

And she was like, "Well, don't you want more power?" And I said, "No, that's actually it. I don't want power."

Kara: Women are socialized to not want power.

Farnoosh: Yeah. And she was like, "Wait. What's wrong with power?" And I was like, "Well, I just feel like that's not who I am." And she goes, "That's because you are looking at it through one lens." Power to take over power to conquer, which is the sort of equation of money is power in our society. We think you have money you have dominance.

Kara: Because we have seen how men use power a lot.

Farnoosh: She said, "Let me offer you something different. Let me offer you that power has many use cases. There's the power to uphold. There's the power to heal. There's the power to connect. There's the power to, all the things that I think are more your style and your jam and your pace." And I was like, "Yeah, that's true so, I guess touché." But I said, "I still don't want it." And I was very insistent. The fear was insistent.

Kara: This is what coaching is, you deconstruct someone's belief and they're like, "Touché, but still, [crosstalk]."

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Farnoosh: Yeah, but still, I said, “But I’m still afraid. And maybe I’m not afraid of power anymore. I accept that. Thank you. But I’m still afraid of the sacrifice. I’m afraid of the trade-offs that I thought were necessary to make more, to double my net worth. I would have to necessarily work more hours, work harder, spend time away from my family.” And she goes, “Well, I’m going to tell you this. You are smart, you can figure out maybe a different blueprint.” And that was the work, that was my job. I actually now had a rekindling, a desire to make more money.

I listened to the fear though of how can I do this my way so that I don’t end up completely abandoning my family in this pursuit? Because that does happen sometimes, you get too caught up in the goal of making more. And so I decided I’m going to do a few things. I’m going to raise my prices, try it. It doesn’t take any work. It doesn’t take any time, it’s a decision.

And I hired an assistant, which was a risk and I was like, “I don’t know if this is going to pay off.” But I did it with the mindset that I was going to do it experimentally for six months and so cut my losses. And it ended up working great because this assistant was able to take over a lot of the executive functioning and day-to-day important stuff. And then I could finally for the first time, plan big ideas and execute on visionary things as opposed to just being this hamster on a wheel that was very reactive in her business.

I planned workshops. I planned events. I thought of another book idea. And so all this to say that when you’re afraid of money, sometimes it’s rooted in a fallacy and also there is some truth to it that I wanted to not be the woman who was working around the clock to make money. That wasn’t happiness for me. I did still want to be richer. So now my job is to honor those fears, still go do the thing, but incorporate a plan that values those things that I want to protect. And I did end up making more money.

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Kara: This feels so important because what you're talking about is not, when you say listen to the fear, what someone might hear would be like, "So I was afraid that I wouldn't spend as much time with my family, so I decided not to make more money. I took that belief to be true. I chose not to make more money and spend time with my family." And that's not what you're saying at all.

What you're saying is, "We're going to get to know the fear, and then we're going to be able to distinguish between a fear that is really, it's almost like it was a value of yours that was signaling to you, hey, I'm important. Don't forget me. Don't leave me on the side. Don't cut me off." And that part you wanted to listen to. And then the part that was like other people won't like you and it's [crosstalk], that's the fear that we don't want to listen to.

And so I think to me, this is the way I usually talk about a distinction like this is there's your real values and then there's what society has told you to value. And you have to do the work of which one is which, my family. And so they can overlap. Society tells them to value their family and you also really do value your family and want to. And then society tells you to value everybody thinking that you are as humble and meek as possible, and such a nice person who doesn't ever care about whatever money or being ambitious.

Farnoosh: Exactly. And I think I have encountered people in my life who come to me for advice and they're like, "Do you ever get the feeling that you're destined for greatness?" And they're being really humble, they're not like, "I'm going to be Elon Musk and I'm so power hungry", like that. But they're just like, "I feel like there's more for me out there. I feel like there's more impact that I can make, there's more." It's almost like they're bursting at the seams because they're working a sales job at a design firm, but they want to do a podcast. They want to be on a stage. They want to be traveling the world.

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And I go, “Yeah, I know the feeling. And it’s not everybody who feels this. And if you have this burning sensation to go out there and make more of your life and you’re afraid, you’ve got to unpack that. You’re afraid of what? And then measuring that against your burning desire to go out there and do all these things.” And then finding a new map, create a new road map to sort of tow that line. I’m not going to throw out the baby with the bathwater. I’m not going to quit my job tomorrow and just start a podcast.

I have to make sure I have financial security, make sure that I’m maybe experimenting with all these visionary things over here without just investing all my money and time into them right away. So I’m respecting this fear that I have of that’s going to be risky but also not neglecting it all together. And that’s how I felt with money. I felt like I had a lot more ambition, I had a lot more to create. I was also worthy of it.

I mean everybody is worthy of financial independence and as much money as they want to make. Making money and being rich is your birthright. And that was the new narrative that I wrote. It’s not that it’s going to be making more money is going to be your demise, which is what I had probably more or less believed without articulating it fully, but that was the feeling.

Kara: Yeah, I think I’ve talked about this on the podcast before, and I went through this, when I sort of, around the time I decided to do the book and go with, sort of just do all this preparatory work, [inaudible] take things to the next level. I had a real kind of freakout and actually I had done the gender socialization stuff, so I was kind of confused. And then I realized that there was actually for me and I’m sharing this because I think people from different marginalized identities get different stories.

So I’m Jewish and there’s thousands of years and you get told the story starting when you’re young of it’s okay to be successful. But if you’re too successful, or if the Christians see that you have too much money or too

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much power, too much success, they're going to bring you down. There's historically many examples of the Jewish population being in banking for specific reasons. Because Christians were not allowed to lend money. So Jews were bankers or they had other whatever positions of power or some financial privilege some of them had.

And then that feeding into the stereotype that Jews all have a lot of money and are running the world and whatever. And then they would get killed or forced out of the country and all their property would be stolen. And so I had this real, people use terms like ancestral trauma, they throw them around in weird ways. But I just was told these stories. You're just told that this is what's happened to your people for thousands of years.

And so when I started to think about being big enough that lots of people know my name, big enough that maybe I'm on TV, big enough. That I really had to deal with, my kind of religious and tribal socialization around that and that fear. So I think that just speaks to getting to know the fear and not just being like, "Oh, I'm afraid so I'm not going to do it." When I really dug into that, I was like, "Okay." right now I don't like that as a reason. But I think part of what I love about what you're sharing here is that one of the things that I think makes a lot of bad coaching, very stupid and bad.

And the kind of coaching I try to teach better is that depending on who you are, sometimes things are actually dangerous. And so having the discernment to understand and I know I want you to talk about that from the financial perspective in a minute. But just to frame it for the people listening, I talk about this a lot. If you are a Black person in America stopped by the cops, you have a lot of good reason to be concerned for your physical safety. And that is not a time to be like, "I'm going to positive affirmation myself out of having fear in this."

Farnoosh: Right. Can I speak to your boss?

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Kara: Right. That's going to work for maybe a white woman, not for you. So I think part of my big mission with this work and I think you're talking about this as well is how do we use discernment when we are using these tools and we are trying to empower ourselves so that we are not denying reality. But we're also not just being like, "Well, a lot of Jews have been gone after, so I won't get big. I won't share my work. I won't try to do it. I'm just going to shut it down." So you talk about fearing the financial worst. Can you talk about that some? Because I think that's [crosstalk].

Farnoosh: Yeah. Well, science says that when we feel pain it releases this stimulant in the brain that really, really wants to stop the pain. We want to protect ourselves. And financial pain, while it's not maybe getting actually bruised, it hurts. When you're afraid or when you see an empty bank account or you experience a bankruptcy or your house gets foreclosed on. Those are not easy things to recover from.

Sort of thinking about those worst case scenarios, it sort of is an exercise in your brain, almost it triggers it to think about a recovery plan right away. Because you want nothing but to sort of move on from that feeling as quickly as possible and you're going to be catalyzed to do something about it. So when we fear money, sometimes I say, you're not fearing specifically enough, you're not really visualizing this enough.

A lot of times we're like, "Oh, I'm afraid of a recession or afraid of maybe my company going bankrupt and I could lose my job. I'm afraid of the stock market or climate change." Yes, those are all scary things, but in the absence of actually getting crystal clear on how that would affect your personal life and going to the dark side, going to the worst case scenario. And seeing it and tasting it, you will just sort of be chasing your tail and that's not a healthy fear in my mind.

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The healthier fear which is sort of the scarier fear is to, like I said, really get specific, bring it to your doorstep. And think maybe even a year from now. So maybe you're afraid of losing your job, and that fear doesn't really help you find a plan yet. You're just kind of like, "Oh, what if."

Kara: You're spinning in anxiety all the time without actually taking it through.

Farnoosh: Exactly. Now, imagine in a year you've done nothing to prepare for this potential outcome and then it happens. And in the meantime, you've been overspending maybe. Maybe you lent some money. Maybe you went into some credit card debt. Maybe you never got out of debt. So now you're in a really dark place. You've not only lost your job, you've also lost your handle on your spending. And now the whole thing is just kind of blowing up, your whole financial life is blowing up.

So when we fear certain things in our financial lives, which is often very personal, too, some people's appetite for risk in their careers is less than others. Some people are like, "Well, if I lose a job, whatever, I have resources, I can sleep on my parents' couch. I can just go work for my uncle or I have savings." And so I think it's all very personal how these financial fears manifest.

But when you are able to go to that edge and I get this a lot, for example, from moms who have just had their babies or about to have children. And they're like, "I think I need to quit my job because childcare is exorbitant and I don't want to be that mom who's stretched thin between working and parenting. And I have a partner who's willing to step in and be the primary caregiver or primary provider, financial provider so I feel secure in that." But there is this nagging fear inside of them, which is like, is this it? I worked so hard to get to where I am in my career. I'm just going to give it up.



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What if I want to go back into the workforce? What if I get divorced? What if my husband dies? What if? What if? What if? And I'm like, "Hold on to those fears because those are legit fears." And so okay, I get it. I get all the economics of childcare and child rearing and your odds are stacked against families, financial odds. And so rather than just listening to this fear and going, "Okay, well, I guess I'll just quit my job."

Listen to those fears that are asking you to protect your financial livelihood and your career livelihood. Is there a way to create a plan where you could take time off and be present as a parent and have a plan sooner than later to re-ramp into the workforce? Or is there a way between now and having that child or between now and going back into the workforce that you can start to save?

What is the conversation that needs to happen with your partner as far as okay, you're bringing in this single income. Is there a way to save some of that exclusively for me? Because I am not an inconsequential provider here.

Kara: It's when you renegotiate the expectations, why is it one person's quitting versus two people are going to go to two-thirds of the time. Or even just that on/off switch of well, he makes more now because of a million reasons, some of which are social conditioning, some of which are discrimination in the workforce, all these things. So that's just the situation.

There's so many, I mean, I think well, there's so many creative solutions. And I think I totally agree with what you're saying. I teach this as catastrophizing and you need to actually catastrophize all the way. Yes, what happens if you get fired? And I think for so many women, what I see is that the thought, what they're really afraid of is that something bad is going to happen, whatever it is. And then they're going to blame themselves or not know what to do.

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And you do know what to do. If you actually get through that vague anxiety part is what you're saying, you can make a plan. If you come to coaching and I just push you and keep asking, then what, then what, then what, then what? Your brain actually comes up with answers and it doesn't even take that long. You start to see, I have these resources available to me. And it's not necessarily having a trust fund. It's like, well, my mom would let me sleep on her couch for three weeks, and then we would do this, or then we would do that or that.

So that's sort of the vague anxiety which you're describing where people just spin and spin and spin and spin is so useless. But really it's almost like there's a pool of water that's only two feet deep, but we think that it's a million so we won't get in the water. And so we're just constantly running around the shore, I've got to, I don't know, I can't get across. And just running. And if you just walk across, you're going to get a little wet and then on the other side it's only two feet deep. You're going to figure it out.

Farnoosh: And much better to figure this out now when you still have your job than when you're no longer employed and then you have that added layer of reality, the reality kicks in. Yeah, and so bringing a level of recency and immediacy to that fear, not just one day, what if, but what if tomorrow, what if, what now and what would you do? And that fear is usually asking you to go figure some things out. Maybe it's just first, what is my company's severance policy? What do I have in my bank account?

How much could I stretch this for? How long could I stretch this for? If I were to lose my job would I want to get another job just like it? It might force you to start to think about your career trajectory. Maybe this would be an opportunity to start that business. And if you really want to do that, what can you do now to kind of set that groundwork for that so you're not just kind of scrambling once you're unemployed.

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Kara: Well, I think the last piece I want to hit on is so important because you mentioned starting a business. And I'm obviously thinking about it as an entrepreneur. So a lot of reason women fear financial risk partly because of the socialization that you can't be trusted and you don't know what you're doing and you don't have money. If they fail then they beat themselves up as opposed to all financial risks, sometimes they end in failure. Sometimes they end in success. That's why it's called a risk and not a sure thing.

So if you want to grow your financial future, it almost always will involve some risk, even if you're in a company, you're going to have to ask for a promotion and a raise and you might hear no. You're going to have to try to get a job somewhere else and you might get rejected a few times. You're going not have to try to start a side hustle. So having the fear that is don't even take risks because what if it doesn't work out perfectly, I feel is a fear that women really have to grapple with and get through in order to create more financial stability, longevity, legacy, whatever it is they want to create.

Farnoosh: Yeah, perfectionism. I just did a podcast on that, and just how it's the death knell. And really perfectionism is just you just can't not give up the control. It's a really unhealthy relationship with uncertainty and uncertainty is the only certainty in life.

Kara: That feels like a good place, uncertainty is always going to be like, go out and be afraid. Get to know your fear.

Farnoosh: But buy took and then you will be more equipped to handle the fear. You can go to [ahealthystateofpanic.com](http://ahealthystateofpanic.com), a healthy state of panic.com and would love for you to check it out. There's an audio version, there's a hardcover. Come for the advice. Stay for the funny stories of growing up, the daughter of immigrants in Worcester.

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Kara: Well, they have to read the book to learn about what happened to you on the Today Show. Read the book to find out, [crosstalk] terrifying.

Farnoosh: And the time I left my kids at a birthday party, the wrong birthday party for hours. And I might do that again. That was not a mistake as it turns out.

Kara: I was like, “Can we drop kids at birthday parties [crosstalk]?”

Farnoosh: You could.

Kara: I will start trolling Brooklyn looking [crosstalk].

Farnoosh: Where in Brooklyn? There is this soccer place in Boerum Hill, and my kids got invited there for a birthday party. And so their babysitter took them. The babysitter stayed with them. And when they got home, they were like, “It was great.” But my son did not have a good time because he didn’t know anybody there. And I was like, “How is that possible? You stayed for the whole time, you got goodie bags, you ate all the food, you played soccer.”

Kara: [Crosstalk], “I’ve never seen these children before in our lives, but we’re just going to stay at this party.”

Farnoosh: Well, the babysitter didn’t know because she’s just taking him. And we had gifts and everything. So long story short, it was the wrong birthday party. And he was supposed to go the following Saturday, same place, same time. Since nothing happened other than just a confused five year old, but still had a great time, ate lots of cake. I was like, “This place hosts birthday parties around the clock on the weekends. I’m just going to drop my kids off.”

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Kara: Just text me the address, [crosstalk], my friends go buy Farnoosh's book. I'm going to see you at your book launch party in a few weeks. I'm excited.

Farnoosh: Yes, and so thank you for coming. Yay.

Kara: Yeah, of course, I'm working on my outfit already. Alright my friends, go buy the book. Thank you for coming on.

Farnoosh: Thanks, Kara.

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