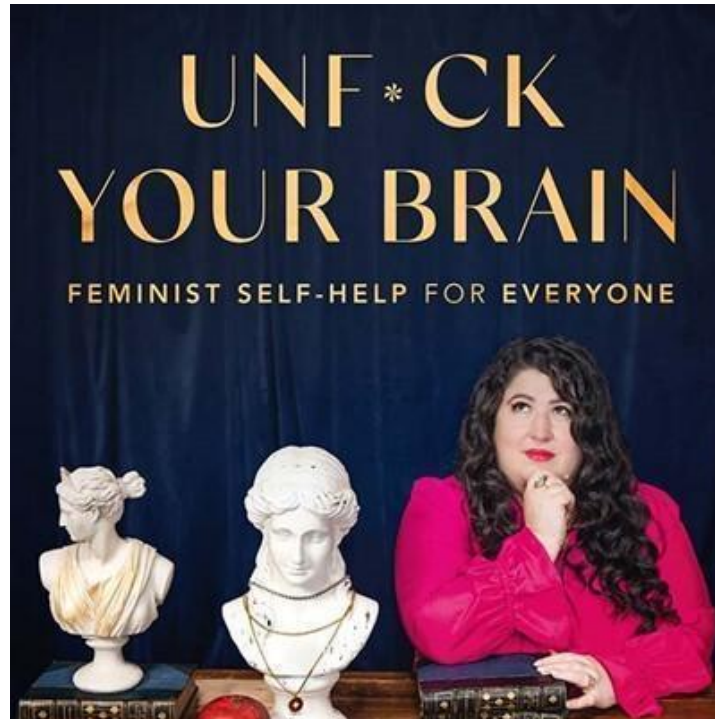


# UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap



## Full Episode Transcript

With Your Host

**Kara Loewentheil**

[UnF\\*ck Your Brain with Kara Loewentheil](#)

## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

Welcome to *Unf\*ck Your Brain*. I'm your host, Kara Loewentheil, Master Certified Coach and founder of The School of New Feminist Thought. I'm here to help you turn down your anxiety, turn up your confidence, and create a life on your own terms. One that you're truly excited to live. Let's go.

Alright, my chickens, I am so excited for this conversation because I hear so many of your thoughts about money and finance. And I coach so many of you on this and especially when I'm coaching coaches on their business which happens only occasionally but is always a lot of fun. That's one way to put it. So I'm super excited for today's conversation. And I almost feel like you're on just first name basis, your financial, Tori, the financial feminist. But Tori Dunlap who is an author, a coach, a speaker.

Her debut book, *The Financial Feminist* is out and is amazing. And I like to let people introduce themselves, I'm going to do that. But what I want to say before, if you're listening to this and you're like, "My money mindset is fine." That's fine, I've got it, everybody should listen to this episode. I have never met anybody, especially women or somebody socialized as a woman who does not need to work on her thoughts about money. So let's get into it, Tori, tell us a little bit about yourself and what you do.

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Tori: Thank you for having me. I am fiercely nodding my head because even as somebody who did have a financial education growing up it is interesting to think about the sort of ways that that impacted me in a negative way even though I am an Olympian in saving money and making smart financial decisions. So yeah, I mean shameless plug for the episode but please stick around.

## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

I, like you so lovingly put it, I am a money speaker and educator. I am now a New York Times bestselling author which is a thrilling thing to say, *Financial Feminist* was an instant New York Times bestseller and I'm so humbled by that. But I was put on this Earth to fight for women's financial rights so that means teaching women how to save money, pay off debt, start investing, negotiate their salaries, start online businesses and more.

We have over three million financial feminists across all of our social media accounts. We have a podcast also called *Financial Feminist* which is one of the top business podcasts in the world around business and money. And this is my life's work, it's my favorite thing to do and really seeing financial education as our best form of protest as a member of a marginalized group. I don't think we have any sort of equality for any marginalized group until we have financial equality.

So it's this idea that if I can teach you how to save money and how to pay off debt and how to navigate the financial system that exists to the best of your ability then we can start changing the system that exists for everybody.

Kara: I love it. Okay, let's define financial feminism before we get into the details. How do you define that?

Tori: I kind of gave that definition in the previous one but it's kind of what we call oxygen mask finances, which is put your oxygen mask on first, take care of yourself so that you can take care of others and so that we eventually can create a plane where everybody gets an oxygen mask. In the book I start and end with the same quote, 'which is when you have all you need, build a longer table, not a higher fence'. And it's this idea that again if I can teach you how to navigate money, if I can teach you how to be financially well then all of these choices open up to you.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

You get to live this big life that doesn't require you to subscribe to certain patriarchal ideals, doesn't require you to stay in a situation you don't want to be in anymore. You're no longer controllable when you have money and that's a feeling I want for any marginalized person is the ability to be in situations they want to be in rather than situations they're forced to be in.

And then when you're taken care of and when you're whole and stable and safe and healthy you get to use the resources at your disposal to start affecting other people in your communities and therefore start changing the system that exists that basically fucks everybody. So yeah, financial feminism to me is our best form of protest again and getting any sort of equality for any marginalized group or community.

Kara: So I'd love to talk about something I think can be a little tricky in this because this comes up for me as a coach. Let's say that I'm teaching people how to be more effective at their goals. And there's a lot of, I would say one of the main kind of – I won't say conflict but different definitions of feminism. One is sort of feminism is a political movement with specific political and social equality goals. And one is feminism is about empowering all women.

So one of the things that I think about all the time is what if I coach somebody to become empowered to then go get elected and then impose a bunch of policies that I think are terrible for women and take away our freedom. Maybe I'm doing that and I don't even know. And so I'm curious how you think about. Obviously you're sort of teaching women how to become more financially savvy, build wealth and have more economic power from a feminist perspective. Just I'm curious how you think about that tension kind of in your work?

## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

Tori: That's a really interesting question. I find that the people who let's just say are on the right are very turned off by me using the word 'feminist' at all.

Kara: Maybe that's why they're not coming to you.

Tori: So honestly, truly I think that the amount of flak we get typically from men that are like, "Why does this have to be a gendered issue? Feminism is a poison." I'm like, "Okay, then you don't get this, it's fine, that's not for you anyway." And if you read my book or you consume two seconds of our podcast you realize that this is coming from a very socialist left leaning like okay, we are bettering our lives to survive this fucked up capitalist hellscape. And to hopefully again burn the system down and change it for everybody else.

And unless you choose to completely opt out like Discovery channel, live on a farm in Alaska and grow your own food and make your own clothes which I would argue still is not entirely non-capitalist. We're all participating. And so you have to learn to navigate it, doing the least harm to yourself, the least harm to your community. And I would argue that again, the people who have politics that are very dissimilar to what I would define feminism as which is the equality of all genders aren't interested in our work anyway.

Kara: Yeah. I think that's true in a big picture. I think there's obviously smaller scale ways.

Tori: Totally. And we all define it differently. We all have certain, you know, there's the classic people who are like, "I'm socially liberal and economically conservative." And I'm like, "I don't know if you can be that truly but okay."

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Kara: Yeah. You're like, "That's a good talking point." Doesn't dwindle down 10 seconds.

Tori: Yeah. I'm like, "I get what you're trying to get at." But you understand that perfect example is a person's right to choose, having abortion access. The ability to terminate a pregnancy is a financial issue but we don't talk about it like it is because it concerns typically women or people with a uterus. So I think that it's really important to yes, define what feminism is for individuals but also yeah, I find that people are very turned off immediately if they're not interested and identify as a feminist.

Kara: Yeah, this is true. This was how I found the libertarians in law school all the time. I was like, "You guys, do you know it's not a coherent political philosophy? Why are we all pretending that it does make sense? You're going to drive on the government maintained roads in your fancy car and you definitely want the police force and you don't think you should have to pay any taxes just to understand how this is working."

Tori: Well, and the thing is, you start realizing this is a larger conversation about everything I believe about religion and politics anyway. It's like you have this in theory concept whether that's Catholicism or capitalism. And you're like, "On paper, maybe, okay." And then you have real life people who make mistakes and who have greed and get the lust for power. And none of these things in actuality are perfect because humans are not perfect.

And so again my whole thing is, let's just navigate this, do the least harm we possibly can in an already fucked up system. And if I can get a little bit of joy from that, feel some stability and some safety and help other people feel that way too, cool, I've done my job.

## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

Kara: Yeah. So let's talk about one of the things you mentioned was the sort of when people try to opt out of the system. And one of the things that I see happening and that I talk about a lot is the idea that especially I think – and we're going to talk about why women are socialized this way or people socialized as women are socialized this way. But we sort of, we have this fantasy that we can sort of opt out and then somehow we're not part of this as though our opting out doesn't have consequences.

So I'm curious, why do you think, and more passive opting out, most people are not like, "I'm going to move to the middle of nowhere and forage for acorns." But it's just kind of like, "I don't like to think or talk about money or I don't want to be greedy. I don't want to ask for a raise."

Tori: The pursuit of wealth is wrong.

Kara: Yeah, I'm going to just opt out of this. Why do you think that's so prevalent for women especially?

Tori: I so appreciate this question because one of the big criticisms I get from other feminists is they're like, "You are promoting capitalism." And I'm like, "I'm not, truly I'm not. I do not like capitalism. This is my book, my work is not in support of capitalism." But to your point when you opt out, unless you truly choose to opt out which I would argue is an almost impossible choice. You actually hurt yourself way deeper than you trying to give the middle finger to the system.

Kara: Right, [crosstalk] does not care.

Tori: Right. And collectively yes, if we're opting out of certain things, that's the only way anything's changed. But when you are like, "Money is just a social construct and I'm going to push it away", you're not wrong, it's a social construct. However, it is how we again provide stability and safety for

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

us in our current society and also how anything gets done or changed. And when marginalized groups push away money and go, “The pursuit of wealth is wrong or bad.” Money has no inherent value, truly, it doesn’t.

It’s a stack of government issued paper. It is Ben Franklin on some tree babies. It has no inherent value. What you choose to do with it is where the morality comes in. You mentioned Jeff Bezos, I live in Seattle. There’s a lot of talk about the moral bad that Amazon has done for communities. You also have a ton of people who are using money in a really incredibly progressive way. But I would argue that the person you actually hurt most when you’re like, “No, I am not going to participate”, is actually yourself and the communities around you who do need that power and influence.

And again it’s what you do with it. I’m not out here saying I want everybody to have billions of dollars. It’s more I want you to have enough money to be able to provide for yourself, to be able to choose the situations you want to be in and again to be able to change the society and communities that exists around you.

Kara: I mean there’s probably a whole other conversation, I feel this is part of the reason that people think that the only thing they can do is opt out is that there’s such a lack of material analysis on the left now. Nobody’s talking about the death of labor unions, the lack of a political solidarity.

Tori: And I totally get it. And we talk, the entire first chapter of my book is all about the emotions of money because what we don’t realize is so many of these narratives are rooted in us by age seven. That’s actually, we know from data that that is the vast majority of your money habits are cemented by second grade. And so what’s happened is you may have seen either an individual or a general group have a lot of money and be evil and be like, “Money makes you evil.” That’s the conclusion. Or I see again all of these huge Fortune 500 CEOs or billionaires.



## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Kara: Well, you're taught that explicitly. I mean [crosstalk] that kind of explicit morality of people who want money are bad. We're not like that in this family, we don't.

Tori: Right. And I don't want again, a stack of government issued paper. I want what it can offer me. I want the choices. I want the ability to travel or to have kids. I was talking about abortion access before. I'm speaking of course of a place of privilege, both racial and economic privilege of even if abortion is not legal in my state I will find an abortion because of my skin color and because I have the economic background or I have the money to do that. And that's a choice, that's an option for me even if the government tells me it's not because I have money.

And so again, all of these things are so nuanced and that's my other big pet peeve is the personal finance experts that we grew up with or that we tend to think of like the Dave Ramseys or the Suze Ormans, make this extremely black and white. The reason you're not rich is because you don't work hard enough. And it's, no, that's not it at all. It's systemic oppression.

Kara: There are a few other factors.

Tori: Right. A single mom hearing that who's working three jobs and working incredibly hard is just feeling gaslit and unseen.

Kara: Right, legacy of redlining, labor exploitation, just a few things.

Tori: Everything, racism, ableism, sexism, homophobia, all of those things. And it's also again one of the narratives that we talk about in the book and that we debunk is pursuit of wealth is wrong or inherently evil. It's truly not. Now, again, you can do really evil things with that money.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Kara: It's a resource like anything else, you can use a hammer to build a house or hit someone on the head.

Tori: Literally I have a metaphor that knives, knives can make you a yummy veggie stir fry, they can also cut you.

Kara: Yeah. I mean, yeah, one of the things I really appreciate about your work is that I think one thing we kind of have in common is coming from a very pragmatic place of okay, this is the system we're in. I'm alive for another 40 to 70 years depending.

Tori: Yeah, knock on wood.

Kara: Right. Is the revolution coming in my lifetime? I don't think so. We don't seem to be developing that way. And that sort of stereotypical revolution. So what is the revolution we can create individually in our own lives and in our communities and it's not going to come from being like, "Well, I'm just going to not start my business that would help women do whatever. Or I'm not going to negotiate for a raise. I'd rather that the older white dudes in charge of this law firm keep more of their money", that somehow.

I'm curious to hear about your background because I mean I've talked about this on the podcast before but I was raised, I had a very split, my father's an entrepreneur, my mother's a social justice lawyer and public interest lawyer. So I got a lot of mixed messages and I definitely growing up identified more with the social justice public interest side. I was a reproductive rights litigator for non-profit obviously and an academic.

Tori: Which is fucking amazing, thank you. It's amazing.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Kara: But I mean my colleagues have stayed in the field and done all that work. I wasn't in the scheme of things doing it for that long. But it was such a mindset shift to go from that to being an entrepreneur and believing I could make money or that it was okay to make money or to even think about money. So I'm curious what your kind of, if you can share what your personal background was and how it kind of impacted your journey.

Tori: Yeah. So I had parents who didn't grow up with a lot themselves, my dad especially. And I try to keep their story private. They're very private people. They also hate social media and all of this but they didn't grow up with a lot. And so I think they made really intentional choices. I know they made really intentional choices about how they were going to structure their lives so that I could have all of the things that they didn't. And I say very much that I was their investment.

It was like, we're going to sacrifice certain things so that she can go to a good school, so she can take piano lessons, so she can have the stable upbringing. So I grew up with a lot of middle to upper middle class privilege. But because I think my parents were so focused on okay, we're not going to do the same thing that we experienced. And I had the privilege of a financial education. My parents were literally sitting down with me and teaching me how a credit card worked and how to save.

And I talk about in the book what I call your first money memory, what it's like the first time you remember thinking about money. And anybody listening can do this at home of what is the first time you considered money, considered the value of it. It will tell you a lot about your childhood upbringing, about the way you view money. And for me it was going to see Annie the musical. And my mom told me, "Okay, if you want a ticket to Annie you have to save money." And I had an Altoids tin and I put quarters in there.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

And it was the act of okay, I want something, I need to save for it. So I grew up with that and thought that was totally normal. I was like, “Okay, everybody knows.” And then I graduate to college and was starting to have conversations and I was like, “This is not a thing, this was in fact a privilege.” And I also graduated college five months before Donald Trump got elected. And so I was coming into adulthood and womanhood trying to figure out the kind of person I wanted to be.

And did have this education and again through my own research, through conversations, through being the friend everybody was coming to, to ask for advice. I was like, “This might be it. This might be my contribution to not only the world but to a feminist movement or to hopefully doing what I can to bridge the inequality gap. In terms of how I grew up with the mindset from my parents I think that it was very much like we make smart financial decisions, we do right by our communities. We volunteer a lot. But I think my parents were on the same page.

My mom was a non-compensated working mom, a stay at home mom and my dad is a salesman. And I think that was a big focus of we work hard and we show up and we will be rewarded for that. And of course with a lot of balancing there, their real life struggles with money and especially as children a lack of probably reckoning with the privilege of just, you work hard.

Kara: Lots of people work hard and yeah, some people get. But that’s also such, I think it’s interesting you say both your parents had that because I find these days at least that feels like a very gendered mindset that women are like, “I’m going to work hard and someone will reward me.” And so that there’s this sort of like, well, I’ve been doing a good job. Somebody’s going to come by and say, “You deserve a promotion and a raise and a pat on the head.”

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Tori: We've also been conditioned. And again what I say in the book is one of the narratives, we have an entire chapter, earning money. And basically every chapter I spend debunking the narratives or the beliefs we have. And so one of them is I'm doing the work, people will see me. No. And you've been socialized to believe that because one, it keeps you comfortable. You're not playing big. You're not demanding anything. You're just this cute little woman who's just...

Kara: You're being meek and virtuous and waiting for somebody to recognize you.

Tori: Exactly, right. And it's also controllable, it keeps you controllable. And that's really the thesis for all of my work is it's, again, when you have money you are uncontrollable in the coolest fucking way. No one can tell you what to do because you don't have to subscribe to any of that. But when you're, yeah, thinking somebody is just going to notice me that is not your own personal defect, that is social conditioning that you're just like, "Okay, I'll keep my head down and I'll do good work and someone's going to figure it out."

And then suddenly you wake up and you've been at the job with the same amount of pay for five years. And you're like, "Maybe that's wrong."

Kara: Nobody's coming, I'm sure any day now. I'd love to hear a little bit about your thoughts on, I find that especially when I'm coaching people, people seem to have a hard time and again I coach people socialized as women, sorry not people, but a hard time balancing this sort of – I work with perfectionists often so it's a lot of all or nothing thinking in general. But it's like either I am super thrifty and amazing at saving but I have a real problem earning or creating more money or even believing in that.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Or I am great at creating money and I am great at spending money and I don't know where it goes. What are your thoughts on how you balance those two things or is balance even the right word?

Tori: Yeah. I want to first talk, you said the word 'perfectionism'. I feel obligated, this is my big thing that is related to money but also not. Perfectionism is not a good thing. You need to hear me. Perfectionism is not a good thing, it is not. Elizabeth Gilbert, author of Eat Pray Love, Big Magic, she has this great quote that perfectionism is fear in stilettos. You are afraid, that's okay but you're afraid. You're afraid of fucking up. You're afraid that somebody's going to figure out you're a fraud. You're deeply afraid of maybe I'm not good enough.

Kara: And it's a control, you're trying to control everything.

Tori: Yes. But of course we can't control anything. So you being a perfectionist is something you are wearing as a badge of honor. And I promise you, it's actually the thing that's holding you back. You just need to get started, you'll figure it out along the way. And I tell this to business owners that I coach as well of you're putting barriers in front of yourself as the hoops you have to jump through that make you feel productive but it's just because you're scared.

When you first start a business, I need the perfect website. No, you don't. You just need a website. It doesn't matter what it looks like right now. Okay, I need a logo, I need a brand color, I need to have the perfect name. You'll figure that out. You'll figure that out.

Kara: Yeah. Any entrepreneur will tell you the ones they started with, they don't use anymore.

Tori: Literally me, oh my God, everything's different.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Kara: Redesign Your Mind had whole graphic and I trademarked it [crosstalk].

Tori: Yeah, the first 100K didn't come, the name didn't come until three years after I started my business. So everything will change. So I want to acknowledge that first, perfectionism when it comes to money, when it comes to your business, when it comes to anything in life I need you to stop believing that's a badge of honor. And again I know why you're doing it. I have all the empathy for you in the world. You're scared, you're fearful. You're like, "And what if I'm not enough?" You are enough and we've got to let the perfectionism go, done is better than perfect.

In terms of the balance between spending, saving, being frugal and also being YOLO, I think there is a balance. Again, a lot of traditional personal finance experts are telling you to deprive yourself and to hate your life in order to achieve your goals. And I truly believe that one, that's not sustainable, it's like a diet, if you tell me I can't have fried chicken I want fried chicken. That's how my brain works.

Kara: You can't hate dating and then fall in love easily, you can't [crosstalk].

Tori: Totally. And I think that you're more likely to sabotage yourself if you put really hard restrictions around it. In the same way, of course, is blowing all your money right means that 65 year old you who would like to retire someday doesn't have a lot to show for it. So that's one of the grounding exercises I really do is, one, if you're struggling with trying to enjoy your life now, if you're hyper frugal, what is that dream life, what does that look like?

And don't just be like, don't paint in broad strokes, be really specific. What time do you wake up? Where do you wake up? Do you wake up beside somebody? What happens then when you get up? What kind of work do you do? How long do you do it for? Be so specific about what that life looks

## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

like for you. And then again, how do we use money as a tool to get there? On the flipside, if you're having trouble saving money, the question is, how do I build the dream life for all of the things I want to do in the future?

Okay, I want to travel in a year, what does that look like? Where are you going? What airplane seat are you sitting in? What are you eating on this trip? Who are you going with? You can be really hyper specific. And then again, you work backwards. Okay, I want that, I need x to do that, I'm going to figure out how to save that. And I also talk about when it comes to retirement, that's one of the things that we think is so far off and we're like, "Why should I care? It doesn't matter, I'm in my 20s or 30s and it's so far away."

And again, I was talking about 65 year old me, 65 year old Tori is going to be drinking Sauvignon Blanc with lunch and flirting with her much younger Pilates instructor and she is adopting dogs and living in the Italian countryside. And she's having a great fucking time. And she cannot do that, grandma, nana Tori cannot do that unless I do some taking care of her right now as 28 year old me. So I think there is a balance that can be found. And again we help you do that in the book. But really picturing again what does my look like and then how do I use the tool to get there?

Kara: And what do you think about the sort of the kind of tension between the people who think about – I definitely had to go more from thinking about the way you get money is you either save it or you have a little bit and you protect it with your life and then it grows over time. Versus the idea of I can go out and create money. I can go out and make money.

Tori: I also love this question. Again, very gendered thing. You literally Google, how do I save money or money tips 2023. And still the advice for men is make more. It's invest in real estate, invest in the stock market, negotiate your salary. And the advice for women is deprivation. Spend less,



## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

that Dior purse isn't it, you cow. That's basically what it is. And it's like here are five meals to make under \$5. And again it's keeping you controllable and it's also so fucking gendered.

And I had a friend who came to me, she's also an entrepreneur, Victoria Garrick Browne. And she was getting married and she...

Kara: I follow her on Instagram.

Tori: Yeah, she's great. And so she came to me almost in tears one day and she goes, "I bought this really expensive dress for my bridal shower and I love it and I feel good in it but I'm so scared about what people are going to think about me spending money on this thing." And I asked her, I go, her now husband, I was like, "So what if Max bought a Rolex, what would the comments be?" And she was like, "They'd be like cool Rolex, bro." And I'm like, "Yeah, they'd be cool Rolex, bro. Looks like you're doing well for yourself."

But the comments for women are like, "That's frivolous, why don't you donate more? Why didn't you save that money?" And everything is gendered. And again when it comes to earning money it's the same sort of thing. It's like, okay, men, talk about money with your friends, earn more in stocks, make more money. And for us women it's deprive, deprive, deprive.

Kara: Right. Because the assumption is that men know what they're doing with money and women don't. So it's like the man buys a Rolex, it's like he must be doing well and good for him, gave himself a present.

Tori: As opposed to Victoria spending this money on this beautiful dress, it's like she either it's not her money which is the thing all the time, it's daddy's money, it's her husband's money, it's somebody else's money. Or it's like that was such a frivolous purchase. So again, this is my other come to

## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

Jesus moment, is the wage gap is the thing we talk about all the time and we should continue talking about. We're recording this a day after Equal Pay Day.

But we're not talking about the investing gap and this is the thing that's actually really limiting women's progress is because we're taking less money because of the wage gap. And then we're either saving it or we're just putting it under our mattress or in a checking account. And we're thinking that's enough. But the truth is, is you won't be able to retire, the average person won't be able to retire if they don't invest. And there's ways to invest that aren't risky or gambling or scary.

But again you've been conditioned to think that it is so you don't do it. And again, shameless plug, we have an entire chapter on how to invest in my book. But it's so common of women deprive yourself, spend less, that's how you get rich. And the truth is it's just the math doesn't work. It's a lot easier to expand your income than it is to deprive yourself because you'll get to a place where you'll go, "I can't cut back anymore."

Kara: Also the cost of living keeps going up so if we're not negotiating [crosstalk].

Tori: Totally. And it's just not fun. It's just not fun.

Kara: It's infeasible and not fun which means it's a double ow.

Tori: But in theory your income potential or your investing potential is 'limitless'. And again I put that in quotes because we have things to do besides just make money and be capitalist machines. But it's a lot easier to make more money than it is to spend nothing.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Kara: Right. And that socialization is so important, because I think what a lot of women think about investing is just it's too complicated, it's math and I'm bad at math somehow. Because women are socialized to think they're bad at math. So there's just all that socialization of – and I mean I see this even in entrepreneurs, women entrepreneurs I work with and it's doubting every decision they made that's about money. Obviously some people doubt their coaching, doubt whatever. But so much I see women being very confident in other areas of their business or their life.

And then they just have that same assumption, basically every financial decision, if I made it, it was probably wrong. And then I have to beat myself up about it and I think that this ties back to the perfectionism, that intolerance for risk that is a hallmark of perfectionism because you don't want to take a risk because God forbid it doesn't work out then you're going to say to yourself, I'm such a fucking idiot, I knew I shouldn't have done that. See, I have no business investing. Whereas in investing, being an entrepreneur or anything else, going to be ups and downs.

You're going to make a great decision and a poor decision. And how are you going to be there for yourself through that, is really the question.

Tori: I love everything you said. One thing literally last week I recorded an episode on my show where we talked about perfectionism again and this idea, when you fail you then think I'm a failure. It becomes your identity, it's not just a thing that happened. It's like I failed. Same thing with money. And so it's like I'm bad with money. You are telling yourself a thing that's part of you, that's your identity, not just a thing that happened or a choice you made or something you fucked up on once. It's like I am bad at money. I am a failure. I couldn't hack it. And it's like, no.

Kara: The thing that's in my mind is what if you stubbed your toe and then for the rest of your life you're like, "I'm a toe stubber, I can't be trusted with

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

toes.” You would never make that part of your identity. But you make one business decision or one investing decision that doesn’t work out and it’s like, I’m bad at this. It’s part of your identity.

Tori: And this assumes you make a decision at all because what data and a lot of conversations with women tell me is they don’t even make the decision because the analysis paralysis. They’re so scared of fucking up that there’s no decision. And I want to go on record saying, the worst decision you can make when it comes to investing is making no decision at all because you are losing time. You’re losing all of this flexibility because time is more important than the amount of money when it comes to investing.

So the longer you wait to make a decision you actually, you can’t get that time back. So yeah, echo, stamp of approval everything you’re saying.

Kara: And you don’t have to be, nobody’s expecting you to be, random person listening to this podcast, you should invest. You don’t need to be the most brilliant stock picker of all time. That’s not what you’re going to be doing.

Tori: Even the stock pickers that are professionals are bad at their job. Literally they had a study where a house cat named Orlando, picked stocks versus a professional stock picker and he chose better stocks. Again, whether it’s me or somebody else, there’s people out there to guide you, there’s resources there. You don’t have to go it alone. Just I say this all the time but we don’t come out of the womb expecting to play the tuba or speak fluent Italian. And yet we expect to be good with money. We think we have the gene or we don’t.

It’s either I’m good with money, the identity thing again, or I’m bad with money. If I wanted to go learn how to speak Italian, I can’t just walk out into

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

the world and expect that to happen. I've got to move to Italy or I've got to do some Duolingo or I've got to hire a tutor. It's the same thing with money. There is people out there or resources out there for you. You're not just going to be magically good at it and that's okay.

Kara: Yeah. I mean it's such a perfect perfectionism example because I used to before I found coaching, do things like sign up for French classes and then not want to go because my French wasn't good, which is like I'm taking the class to learn to speak French but also I think I should already speak French.

Tori: And I'm embarrassed.

Kara: Yeah. Let's talk a little bit about that, I think there's so much especially for people who whatever had this story for whatever reason, maybe they've made a mistake. Maybe it's just the story in their family. The story in my family was that I was bad with money. And I think I've now effectively dispelled that but it took a while and where did that story come from? I don't even really know but that was the story. And then I absorbed that. So people, there's such deep shame around this of I made a mistake or I wasn't good with it.

Or often it's the mistake like you said is inaction, I ignored a bill or something because I was scared of it, I didn't want to look at this thing and then of course it compounded into a nightmare because I was avoiding it. So where do you think, what is that shame about? Where does that morality discourse come from around this, is it religious? Where is it coming from?

Tori: Yeah. If I were to go out on the street right now and ask 100 people, "What is the emotion you associate with money?" It is probably not going to be joy or abundance or ease which is how I feel about money and how I've

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

learned. It's going to be anxiety, guilt, shame, fear. And again where I spend the entire first chapter talking about the emotions of money is I can't get you to create a plan together or put a plan together. I can't get you to learn how to pay off debt.

I can't teach you how to invest until you start to understand where is all the shame coming from. So it depends on the person, personal finance is personal. Again, we know that the vast majority of our money habits were cemented when we were a kid. So it's likely at least part of it is from your family or your biological family.

Kara: Can we pause on cemented to say just we both believe this right now but we just need to articulate it for the brains listening. You can change it now. We're not saying that if you have those thoughts since you were seven, now they're cemented.

Tori: Yes, thank you for, yes, thank you for clarifying.

Kara: Just meaning their set before your conscious.

Tori: Yeah, it's set unless you work to change that, yeah, totally. It's like any sort of trauma. It's like big T trauma, little t trauma. It's probably in there some place and unless we work to navigate it and you can of course work to come to terms with your trauma and process it but unless you do that work it's not going to happen. So yeah, thank you for clarifying, it's not all hope is lost.

Kara: I'm sure the brains that listen and just there's three people out there being like, "Tori said it was set when I was seven so now that's it."

Tori: Right, I'm fucked, yeah. So yeah, it has a lot to do with probably how you were raised. Again, a lot of this is systemic and at a societal level about

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

how we're conditioned to be as specifically women or marginalized groups of how we want to show up. And then it's this fun cyclical thing which is again if society's telling me I'm bad with money and then I make a mistake, I'm bad with money, society's telling me I'm bad with money, I'm bad. It just continues.

So one of the easiest things you can do to stop the shame cycle is be like an anthropologist in your own life and just be really mindful of what's going on. Interesting, I bought that pair of shoes I didn't need and did not want because my boss made me feel like shit today. Interesting. And that's it. It's just that was really interesting what I just did, not I'm a piece of shit for doing that. How could I fuck up and make this mistake? It's just like, interesting, that's what's happening. I am emotionally triggered to spend and spending might be an emotional response for me or a vice for me.

Okay, so next time I go to the store I'm not necessarily going to not buy something but I'm just going to watch what happens. I'm going to watch what sort of thoughts I have, what sort of things are happening in my body. Am I getting sweaty? Is my heart racing or am I just reckless abandon, this is just, okay, going to go crazy. So just start looking very non-critically at what is going on in your brain, what's going on in your body when you're making decisions. And then as you progress, start to reroute those decisions.

You can go, "Hey, I know that when I go to the store after work I'm going to be more tempted to buy something. And I'm not going to do that, I'm not, I'm going to avoid the store. And I'm also going to try to get to the root of the problem, which it sounds like I don't like my job and I don't feel respected by my boss. And therefore I am making financial decisions I regret." The problem is very rarely actually the choices financially that you're making because we know that money is emotional and

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

psychological. And just like drugs, alcohol, gambling, anything else, it turns into a vice.

So it's actually a really great opportunity for us to look at our life as a whole and be like, "How are we trying to use money to cope emotionally with the things that are going on?"

Kara: Yeah, I think understanding it as a dopamine reward loop helps you just be curious about it. I mean and if you're not then it's like anything else. Okay, you stop smoking and you start drinking. You stop dieting and now you start shopping. You start, you're just chasing dopamine and trying to regulate yourself and your emotions with whatever kind of reward system you set up for yourself. But I think understanding what's happening in your brain is always I think for me helpful in demoralizing it sort of.

It's not a character flaw. It's that you don't have any emotional regulation tools and your brain desperately would like some pleasure not after all of the stress of the day. So I'm curious, you sort of teach that women especially need to plan for their retirement starting earlier. And I think even myself knowing all this stuff I'm 41 and I'm still kind of like, "That's a lot." Especially as an entrepreneur you're sort of like I don't know. I mean six years ago I made zero and now I make, it feels so far away and hard to even conceptualize that far.

So I'm curious, I think, tell us a little bit about why it's so important for women in particular to start because I think it's too easy to just be like, "I'll deal with that in 10 years."

Tori: Yeah. One, again, picturing 65 year old you. We know that women are more likely to be in poverty once they retire than men are. We also are not promised any sort of government support. I don't want to rely on social security which is already kind of a terrible system. My lovely grandma's on



## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

social security and she told me how much she gets and I was like, “That is nothing. That is so little.” And it’s also this reality I think the common thing that I, you know, I’m 28, I’m right on the cusp between millennial and Gen Z.

And the other thing I hear from people is it’s like, well, the world is burning so why would I save for retirement?

Kara: I hear that a lot and I’m like, “The world’s going to be burning for a while, in the scheme of time.”

Tori: Also, if we are in a hunger game situation, well, I would rather have some money than no money at all. Or if I do get to retire, well, I would like to be wrong about that and still be protected rather than looking back and being like...

Kara: Right. That’s the risk reward scenario.

Tori: Right. So I think that’s unfortunately a common misconception too. I read a stat that it’s up to 40% of people are like, “The world won’t be around so fuck it.”

Kara: Guys, I need you to know something about history. I’m not saying that I don’t believe that there are serious things happening right now but humans always think the world is ending. In every generation people think the world is ending.

Tori: We had two full world wars. And we had a cold war.

Kara: First it was [inaudible] overpopulation, the world’s going to end. There was the cold war, the world’s going to end. You just have to take a step back.

## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

Tori: I am of Irish ancestry and my Irish ancestors lived through the potato famine which is a fun fact, the only reason they did is they hoarded potatoes which is a fun little dumb [crosstalk] ancestral thing.

Kara: Listen, that's how you got here.

Tori: Yeah. So it's again, all of these narratives is it's yes, that might happen, but aren't you glad you protected yourself? And again I mentioned before, but it's so worth repeating. There is this misconception that again we discuss in the book is that I need a bunch of money to invest, I need thousands of dollars. And I can't get started until I have thousands of dollars. And time is so much more important than the amount of money because of this lovely thing called compound interest.

Compound interest simply defined is when your interest earns interest earns interest earns interest. And so even if you start with maybe a couple of hundred dollars once, that will compound to be hundreds of dollars and then thousands of dollars over years if not decades. So even if all you have is a little bit of money right now, once, it is better to get started than thinking, I'll just wait later because compound interest needs time more than it needs a crazy amount of money. And that's the powerful, powerful thing about it.

Kara: That's so important and I think any of you who listen to this podcast and have done that in some other area of your life, if you've applied the minimum baseline or any of these other tools I teach that are like, just do five minutes once a week. If you have done that then you know in your own life that you can literally start by just thinking, I'm going to be 3% less mean to myself today. And then five years later you're like, "I actually love myself, look at that." The same thing happens with compound interest and that's sort of that little bit at a time.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

The other thing that I see come up, I think this is just another piece of yes, anything could happen but I love that sort of let's just, these terrible things might happen but let's also just try to be prepared. I mean I think there's also, you know, I have coached people whose thoughts were sort of like, there's no point in kind of trying to make money because it's just going to be taken away from me. The government's going to take it. People are going to take it.

I think there's a lot of sort of historical precedent for that in certain marginalized communities and both historically, I mean as a Jew from thousands of years ago, that's a thing. And then for Black people in America. But also I was coaching a friend of mine who's from a – white woman from a family who lived in Connecticut for 300 years and she had family trauma on that because the government took their house to create – took the farm, the family farm to create a reservoir.

But I think that what you're saying is so important. It's like, yes, all these things are uncontrollable. I don't know. Maybe that might happen. Maybe Armageddon is coming. Maybe it's going to be the post-apocalyptic, maybe the world's ending. But right now we're right here and it's such all or nothing thinking. In a weird way it's like a similar form of perfectionism as opposed to we'd rather just be in all or nothing thinking and have those excuses than be like, "I'm going to feel really uncomfortable in my brain when I try to read this article 12 times about what investing is or whatever [crosstalk]."

Tori: I either invest a million dollars that I don't have right now or I don't do it at all. Yeah, it is all or nothing.

Kara: And how much of it is just avoiding the discomfort? Really you are just avoiding the feeling you're going to have in your body when you sit down and try to understand something and you don't understand it yet which is why I think having your book, a resource like that is so important.

## **UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap**

Tori: And we really try in the book to make it like I know you're uncomfortable right now. I see you. I hear you. I can see your grief. You're reading this book and you're like, "I don't know what to do." I see that and just like learning anything new, again, it's going to be a period of discomfort because you're going to be bad at it. And it's not a bad thing to be bad at something. If I get on some roller skates and I go rollerblade around the block, I'm going to fall on my ass, it's going to happen.

Of course, all the cliches are true, it matters that I get back up again and I keep going. And I'm going to be a better rollerblader the more often I do it. It's going to be uncomfortable. And we know from our brains as well, this is back to caveman times where it was like if I go out of my cave, if I eat from the bush that I haven't eaten from before I will die. And so what your brain is doing is if I do something new, the bodily response is the same.

It's like asking somebody out on a date, your body is like, don't do it, you're going to fucking die, don't do it. It's just like no, I'm asking somebody out on a date and if they say no, that sucks but it's fine. It's fine. Same thing with learning anything new including money. Your body is telling you, may day, may day, this is unsafe and it's not a healthy type of fear. But it is a totally normal type of fear because it's trying to keep you alive.

And then that's the lovely thing where you just tell your brain, "Hey, I've got it. We're safe, we're going to be okay. It's going to be a little scary but it's going to get better." And talk yourself down.

Kara: Yeah, and that just, even the process of learning literally how your head feels when you're trying to learn something new can be uncomfortable and that's okay. So tell people where they can find your book and find your work so that they can learn more and feel terrible and that's okay. We talk about that on the podcast all the time.

## UFYB 282: Finances & Feminism: A Conversation with Tori Dunlap

Tori: Don't feel terrible.

Kara: When you feel like you're going to throw up a little, you're on the right path, that's kind of one of our things here.

Tori: Yeah, what is it, again, all the cliches, if it doesn't scare you a little bit your dreams aren't big enough. Thank you for having me. *Financial Feminist* is the name of my book and podcast. And you can find it wherever books and podcasts are sold or delivered to you. And *Her First 100K* is our brand and our website, H-E-R F-I-R-S-T 1-0-0-K.com.

Kara: Awesome. Go buy the book, people, chickens.

Tori: Thank you.

Kara: I will see you all next week.

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