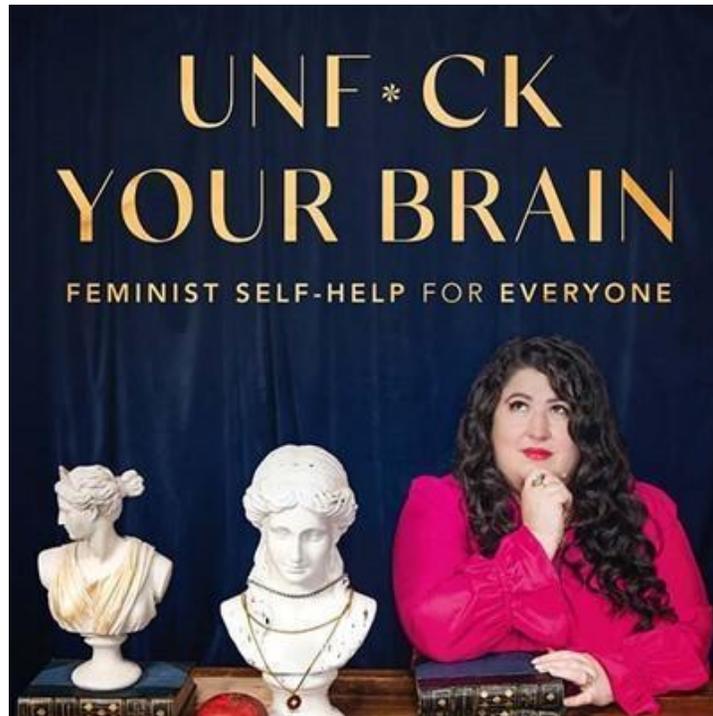


UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu



Full Episode Transcript

With Your Host

Kara Loewentheil

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UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

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.

Kara: Vivian, my friend, hi. Welcome back to the show.

Vivian: Thank you so much for having me. It's so good to see you.

Kara: So good to see you. I feel like I sound like a valley girl because I was just in LA for a few days, and I'm like, "So good to see you." I don't know if you may remember from the last time we were on this show, I asked people to brag about themselves because I think women should brag about themselves more, and I know you agree. So tell us who you are and what you're doing right now.

Vivian: Okay. For everybody listening, my name is Vivian Tu. You probably know me online as Your Rich BFF. I'm a former Wall Street trader. I am now a two-time New York Times bestselling author.

Kara: Two-time, number four, not just on the list, number four on the list, which is really number one for those in the know based on there are books that just park on the top of that list for like years. I don't even know what's happening. So for those in the know, she's really a number one bestseller.

Vivian: Thank you. Thank you for that. I have a podcast called Networth and Chill. I teach the next generation about personal finance, everything from budgeting, saving, investing to more of the nuanced conversations of how do you handle money in relationships, how do you set up financially literate children, and some of the things that I'm incredibly proud of are the fact that I have helped millions of people start to invest, millions of people

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

pay off their debt. I've made the Forbes 30 Under 30 list, the list to prison pipeline, just kidding.

Kara: I was just going to say, but you're not going to prison. This is not.

Vivian: As well as the Time 100 Creators list.

Kara: Amazing. I'm so excited about this. So your new book is called Well and Doubled, The Secrets to Strategic Spending, Building a Financial Foundation for You and Your Family, and Creating Lasting Generational Wealth, which first of all, the fact that you fit that whole title on a cover is amazing. But I really love this because it feels like, you know, your first book was more like, here are the basics, here's what you need to know to just get some financial empowerment and get yourself somewhat together. But I feel like this book is really going into the stuff that so many people don't know about if they don't have access to high-end tax planners or wealth managers or whatever. And so I'm so excited about the book.

So your first chapter, of course, which I was also obsessed with because it's called "De-Influencing Your Brain," and so we're speaking our language here. And so you talk about the idea of maximizing value for money and how as a society we tend to quote, "value the wrong shit." Can you share a little bit about what you mean by that? How are we valuing the wrong thing? How do we get here and how can we maximize value from money in different ways?

Vivian: Yeah, 100%. So I feel I get a lot of DMs that say something along the lines of, "Hi Vivian, my name is XYZ. I'm in my 30s, 40s, 50s. I've done everything right. I did what I was supposed to do. I got the good job. I made the good money. I didn't get what I bargained from life. This isn't what I wanted." They look in their closet and they see tens of thousands of dollars worth of stuff. Maybe they see a fancy car in the driveway, but they can't

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

make their kids' peewee baseball game. They can't make visiting the hospital to see a sick parent. They don't have the time to even just enjoy themselves, do a face mask, and read a book.

And I kind of was running into that in my own personal life. What ended up happening that was kind of my aha moment was I paid for an all expenses covered vacation for my parents, sent them to Asia. I'm talking lay flat seats, really nice hotels, fine dining, everything. And on their way back, our hometown is at a regional airport. So I was like, you know what, why don't you guys fly into New York? You come visit me first and then we'll get you home. They were like, perfect. They came to New York and they were with us for a couple days and on one of the days, it was a weekday, I took my parents out to dim sum. We had a lovely breakfast. But then we got back and immediately I ripped open my laptop and started answering emails. And my mom made a comment about how she was like, "Oh, we're so poor. Our daughter doesn't even have time for us."

And it kind of broke my heart because I don't think in any respect of my life I would consider myself poor. I feel very lucky, very privileged now, but to hear her say that the one thing she really wanted from her daughter was just a little quality time and I couldn't give that to her was not a good feeling. And I think it was a real reset of like, what is this all for? Money is a means to an end. We're not just trying to get the biggest possible number. It's not a video game. I want money for a certain number of reasons. I want to make sure that it can give me the best life possible, and that's not what I was getting at the time. And so I had to really reframe my own mindset before I could even write this book.

Kara: I mean, I think we can see all around us right now, what happens when people do treat it as a video game and it's just about, I have to get the most possible, and it doesn't matter if I destroy the environment or if people end up in prison or if that is that unchecked kind of capitalism. And I think one of the things I love about your work is that people think of is this

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

very either or. It's like, either you're super capitalist and therefore you think, yes, we should have billionaires and they should ruin the planet, or you are a Marxist. There's a place in between where we can advocate for women to be financially empowered and to make the money they want and to live the life they want, and that doesn't have to tip into unrestrained, disastrous, unhinged capitalism.

Vivian: I think that people also forget that there's a huge difference between being a millionaire and a billionaire. Somebody was like, "This girl's so out of touch. She has multiple millions of dollars." And I was like, "You do recognize that I am closer to being homeless than I am to being a billionaire." And so I think it's just this misdirected rage of how do we actually hurt billionaire pockets versus just the lawyer who worked their entire life to the bone, 80 hours a week to build a happy life for their family? They're different.

Kara: Yeah. I think that having a more accurate understanding of who we are and should be in solidarity with and who are the enemy in that sense, and the difference between the person in your town who owns two restaurants on main street is not the same as Elon Musk.

Vivian: The surgeon who had to train for 10 years to be able to do that open heart surgery, they deserve to get paid and they are not the reason why you are feeling the burn in your wallet.

Kara: Yeah. I definitely recommend everybody go watch the videos online that show the, they have these visual differences between a million and a billion in terms of like grains of rice or whatever. And you see there's so much room for so many more of us to be making six figures, even seven figures, if we are not allowing billionaires to capture literally hundreds of billions of dollars.

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

So let's talk about kind of why, again, because it's not a video game. So obviously people want to meet their basic needs. I personally, I know you do too, want a society in which everyone can meet their basic needs and afford housing and healthcare and food for their family, which is not what we have right now, which is horrifying. But I think that women start to feel guilty pretty much immediately once they get past that threshold, having any extra, they feel bad about. So can you talk about how you see money as a tool for power and choice, not just basic security and why that's so important for women?

Vivian: Yeah, because the whole point of this, the fact that we are literally on a floating rock in space, the whole point is to thrive. The whole point is to have a great life. It's not just to survive. And yes, it is so, so important for you to be making enough money to meet your basic needs, but heaven forbid you'd like to buy yourself a blueberry muffin and a little matcha and give it a little shake. That's not a crime. It's not a crime to want a beautiful pair of boots. It's not a crime to want to be able to buy your kid the thing that they asked for their birthday. I feel like if we thought a lot more about what happens when we put dollars in women's pockets, we'd feel a lot better about our actual spending and how we are related to it.

It's so funny. You see all of these male billionaires who have all of this money and they are just doing diabolical, nefarious things. We've literally seen lists, files come out even. And what happened when Mackenzie Scott and Jeff Bezos got divorced? Mackenzie Scott was giving that money away like it was going out of style. She gave that massive endowment to Howard University. She was giving money to cancer research, to scientific discoveries, to all of these amazing causes with no stipulations. She said, "I trust you to make this money work."

And the same thing happens when women get money because naturally we are hardwired to think, "We, we, we, we, we," versus, "I, I, I, I, I." And we as women oftentimes, when we do take our dollars and we do go spend

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

it, it gets reinvigorated into our community. We go to the small bake shop that our friend runs. We go and give money to that charitable cause that we believe in, that pet shelter that we're volunteering at on the weekends.

I just think that women are often shown as irresponsible financial decision makers. There's literally a movie called Confessions of a Shopaholic. But in fact, we don't see the same type of flack come under for men buying sporting tickets, putting bets on, buying PS5s, and buying drones and hunting gear and fishing rods and golf. It's the dumb stuff. But they don't get that same flack that we do for going and what, buying a little lip gloss? It is so crazy to me the narrative that has been pushed around women and money. And I'm just begging people who are listening, if you take anything away, just know this, nothing bad happens when women get money. And frankly, I think the world would be a much more equal and a much more equitable place if we did.

Kara: I think so much from that. First of all, right, the idea that buying Taylor Swift tickets is financially irresponsible, but buying Super Bowl tickets is a totally fine, good use of money, right? It's not even commented on. We're not even talking about people who buy Super Bowl tickets. No one is writing a story about the cost of Super Bowl tickets. It's just, that's just baked in. It's fine. But I think that, one of the places I've sometimes had trouble or I've had to think about this argument of like women do better things with money is, I mean, number one, we know there are studies from the developing world in terms of micro loans and how women reinvest them generally into the family, whereas men don't. So I think there is some, I cannot talk today. Social science evidence for it.

I sometimes have trouble with arguments that like women are naturally more moral than men because I don't think that's true. But I think that the way we're socialized impacts this. And I think part of the problem we have is that I don't know that women are any more moral than men, but I do think that people with more progressive politics see money as bad. And then

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

what happens is the people who would, because of their values or political commitments, put money back into the causes they care about are less willing to go after money, and especially if they're women or socialized as women, because they have this sort of money is bad and it's all being collapsed, right? So I think we end up with this self-replicating problem where the people who would really of either gender who would be more inclined to put the money back into their communities also have the programming that the money is bad. I think it's really complicated.

I know you also write about how women treat money in their personal relationships. And so I'd love to hear a little bit about how you see women over compromising financially in relationships and what does it look like if you trust yourself and are not just people pleasing in your financial life.

Vivian: Yeah. I think women in particular are very afraid of being called the G-word, "gold digger." "Greedy." "Greedy gold digger." It's crazy. And I think that we have seen a lot in pop culture that has pointed to this evil woman archetype that swoops in on a just a complete victim, unsuspecting, kind, loving man who happens to also be incredibly rich.

Kara: And he was just at the strip club for love, Vivian. He wasn't at the strip club for a hug. He wasn't making a financial transaction. He was looking for love.

Vivian: Yeah. It's crazy. It's crazy. I mean, I just think that we have been told as women that wanting money is a bad thing. And because of that, we have done a couple things that are incredibly disadvantageous to our entire gender. One, it's most often we give up financial autonomy. Our money is managed by our fathers, then our husbands, and then our sons. And at no point do you ever really run your own finances. And I think that's very dangerous because the truth of the matter is, most women die alone.

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

We outlive our partners. So even if your husband lives to be 100, you'll probably live to be a little bit older than that, right? On average, we see that women outlive their partners. And so if you don't understand your money well, at a certain point, you will be in charge of managing it on your own and no one will be there to help you. And I think that's scary.

Two, I think it also means that we overcompensate trying to look like we are optimizing for fairness when in fact a 50-50 equal outcome is not usually fair because women typically do a lot of unpaid labor in the home that is not ever assumed that a man would do. But then when it's time to go pay rent, right now, most households cannot make the math without two incomes coming into the home.

So you're telling me I'm going to go home, I'm going to do the dishes, I'm going to cook food, I'm going to do the laundry, I'm going to vacuum, I'm going to scrub the toilets, I'm going to do all that. We're both working, and we're still going to go 50-50 on the apartment. Babe, that's not your partner, that's a roommate. That is a roommate, a bad one at that, in fact. You need to get a chore wheel. I think that if we really acknowledge that money is a tool, money is a resource that is finite in this world that we need money to have a good life, but it doesn't have to be the only thing, we'd be a lot better off in our relationships.

Kara: So I want to hear your take on this thing that I read on social media recently. It was a couple of years old post, I think that had been brought back, but I loved it. So it was a post that I think somebody had originally posted on Reddit. So it's a man posting, he's with his partner who's a woman. They are not married. They keep their finances separate. And they want to have a baby and she basically put together a detailed breakdown and proposal of how she wanted him to pay her for the income that she was going to lose by going on maternity leave. And of the comments you can imagine were just bananas. But what is your take on that? Do you think more women should be doing that?

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

Vivian: I think that should already be done in your prenup, in your postnup, in whatever when you actually decide to join your life together because what we end up seeing is that more often than not, it's the woman who has to take a step back, who becomes the household CEO for a temporary period of time, just given how expensive the cost of childcare is right now. And it's not just the income that she loses during those maybe three to five years that she takes off, it's actually the fact that each year she would have also gotten a raise. Each year she would have been able to invest some of those dollars that she had made. She's not getting those gains. She's not getting those raises.

So then when she gets back into the workforce five years later, she's benching to a lower number. And she's missed out on all of the investment returns and the compounding growth that money could have had for her. So 1,000%, I think you should write down, if one of us happens to take a step back from our career and become the household CEO, this is how we are going to make sure that person has a spousal salary, that person has money of their own, that person is still financially taken care of. We have to ensure that a certain dollar percentage value of every dollar that goes into the working outside of the home partner's Roth IRA goes into a spousal IRA. There has to be things that are in place to protect the people doing the unpaid labor.

And I just want to ask, don't you think it's so funny, and it's not about to be funny, actually, that anytime women do something, it's unpaid, and when men do it, it's paid. So I'll give you an example. When women cook at home, it's seen as low class, low lift labor. It's actually incredibly strenuous. I hate cooking. But then all of a sudden you have some guy with a goatee and a full arm sleeve tattoo, and he's the chef at a restaurant and everybody's clapping, James Beard award winner. It's just crazy. It's the same shit.

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

Kara: Right. Professions that women often do, they're either uncompensated or if they are compensated, women make up the lower tiers of it, right? So it's like in education, it's women are the nursery school teachers and then there's more men or the college professors.

Vivian: And your professors. Yeah.

Kara: Yeah. But I love part of what you were talking about, you make explicit in the book, which is treating your, especially your romantic cohabitating partnership as a business, right? I love even that like CEO of the household. My husband is retired and in our prenup, he gets a certain percentage of my business profit every year. That's his that he puts in his own account because obviously I would not be as able to run my business if I didn't have somebody at home who was doing all the childcare and traveling around with me, helping me and supporting me and doing whatever I need.

I was actually kind of shocked because I am such a, I had been a professional feminist my whole life and obviously believed in prenups and postnups and all of that. But I read that post and I was like, "Oh, I don't think it ever occurred to me to tell a woman, yeah, you should go to your husband and be like, even in the short term, I'm literally giving up this amount of money and I want you to transfer it to my bank account," which I was just like, "Yes, I love that."

So I'm curious what you think, obviously one of the reasons that women, there's a couple of thoughts I feel like that go into the trouble women have in doing this, right? One is that sort of socialization we get that women don't understand money. It's math and women are bad at math, even though also money is basically addition, multiplication, and subtraction. You can definitely do it. You don't have to understand calculus.

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

Vivian: Full stereotype, but I'm very good at math.

Kara: Right, of course. I mean, lots of women are good at math. But even if you think you're someone who's not good at math, you can still understand your money. I failed, but I was not, I could not get very far in math in school, but I can understand my money. You don't have to be a math genius to understand your money. But we're socialized that it's money, women are bad at money. I mean, it's math, women are bad at math. Money is a male thing. We don't understand it. Men, the 27-year-old guy named Chad at your bank who talks with a lot of confidence is definitely the expert. I wonder what you think is going on within a relationship where women are afraid to have those conversations. What do they have to change mindset-wise to be able to do that?

Vivian: I think it's changing the mindset of being afraid to want money, but then it's also changing your partner and not being with a loser.

Kara: You're like, "So get divorced." That's my advice for you today.

Vivian: No, that's not what, I'm not saying like immediately like Adele, "Divorce, babes." I'm not doing that. But I do think that when you choose a partner, it's so important to choose someone that wants financial security and stability for you, independent of them. I think that's the whole point of being a good partner is you want the best for your partner, even if it doesn't necessarily mean that they need to rely on you, that you need to be needed. There are so many men out there. And this is so funny. I don't know if you've seen this meme. It's like, if you have a girlfriend or wife who hates men and you're a man, then just know that you're really, really great. It's just a running joke, right? I don't hate men. And I don't think you do either. But I do think there is something to be said about choosing a man who does more than the bare minimum, choosing someone who wants goodness for you, and choosing someone who is not going to force you to play small so they can feel big.

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

My husband was always our breadwinner, always our breadwinner, and he always took care of us. He was a provider. He provided security. And frankly, even now that I make more money, he is still my safe place. I genuinely joke that I'm like, "Well, nothing bad can happen when we're together. When you're with me, nothing bad can happen to me." And I want that for every single person, to find a partner that you are so confident is going to do right by you, even maybe at their own expense. That's love. And so I just think don't pick a loser. Don't pick a loser.

Kara: It reminds me of those Instagram videos I see that are like, "Everything I prepped for my husband and kids before I went out of town." "Nothing, because I didn't marry a loser." I think one thing I want to pull out from what you're saying is because I think that part of the reason that people get fucked up talking about money in relationships, especially in the beginning, is like this idea that you're sort of, "So you don't think our marriage is going to last," right? Or like, "You don't trust me to be fair to you," or whatever. And so I think we have to just overcome that little mindset hurdle. And I love what you said about, I think that this positive way of spinning it is we both want to make sure to take care of each other.

And you know, my thinking with our, my prenup was like, "The me I am right now doesn't think I would do XYZ, but I know how brains are. So I know that a person can end up, whatever, feeling betrayed or falling out of love or wanting something different with their life, and then they can justify and rationalize all sorts of things to themselves." So it doesn't have to be about what you think of the person now. It's more of just an insurance policy against the unpredictable. What if you get a brain tumor and decide to steal all your partner's money and gamble it away as the woman in the relationship? That could happen, right?

So thinking of it as we're protecting each other, but not shying away from that. I have too many clients who get into their marriage, and then eventually they want to get divorced. The partner is maybe abusive or

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

maybe just it's not working out whatever. And then they discover they did not know what was going on with the finances. They had let their husband manage it. He was spending the money on all sorts of shit, or he was squirreling it away. And it's just, for your sake, you have to find the strength to have those conversations because if there's one thing about humans is that we never really know what's going on in someone else's mind and to, as you say, give all that power up is just a recipe for disaster.

Vivian: It is. And especially now, I know you've seen this with the rise of, I'm just going to call it sports betting, but everybody else wants to call it prediction market. As someone who worked in markets, don't offend me. That's gambling. That's betting. That's literally Vegas.

Kara: It's crazy what the numbers are. When you read those articles about how many people are doing it, how many men especially are doing it.

Vivian: A billion dollars on a Super Bowl. A billion dollars. You need to protect your money because addiction is not a personal flaw, it's a disease. And imagine you get into a situation and somebody starts literally stealing your money to gamble. I can't. I can't do that.

Kara: So if you could leave listeners with one tip from your book, what would it be? Other than "don't marry a loser," which we've both agreed is very important.

Vivian: Yes, very important. I think, listen, it's this. Right now things feel incredibly economically challenging. I'm not going to lie to you. There has been a deep K-shaped economic divergence. The haves have gotten more, the have-nots have gotten less. And I know you feel stressed when you go to the grocery store. The eggs are costing more. The milk is costing more. Everything is worse. But I don't think that's necessarily reason to give up hope. And I also think that don't let the headlines trick you into thinking

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

you're alone. A lot of the headlines right now for financial news are like, "US economy doing great. GDP up, whatever." And it's like, "Yes, if you look at the average," but the average is just adding up every single number in the room and dividing by the number of people.

But in fact, if you looked at the median, which is just the middle number in the number line, it takes out the centi-billionaires that are skewing the number, and you're probably going to see a very different picture of the country. And then on top of that, even the mode, the most frequently occurring numbers, I would guess would tell a very different story of a much more struggling, much more concerned American citizen. And so I would just say, "You're not alone. Things are tough. That is reality. But there is still hope. There is still optimism. And we might just have to get a little creative, but you can do this."

Kara: And I think that's why your book is so important is because it's easy when things are harder and it looks like they're hard for everyone to sort of just be like, "Well, there's just nothing to be done," right? But the truth is, there's always something to be done. There's always something to be done. People live through, my grandparents live through the depression and went on to rebuild the business that it had to close. The economy does change, people do come out of it. And this is a great time to get educated, to get some more information because if you aren't financially educated, you literally don't know the things that could be done, right? You know the idea that you could budget and try to save, but when your expenses seem like that's not possible, then you're like, "Well then there's nothing else to do." No, there's always things to do.

So everyone should go buy the book. It is out now, everywhere. We've got to keep her on the bestseller list even though she's already there. So go get the book wherever books are sold. Thank you for coming on, and I hope you get to rest soon after your book tour is over.

UFYB 474: Want a Better Financial Life? Don't Marry a Loser: A Conversation with Vivian Tu

Vivian: Thank you so much for having me.