

Intro ([00:02](#)):

Welcome to Real Money Real Experts, a podcast where leading financial counseling and coaching experts share their stories, their challenges, and their advice for helping people manage money in the real world. I'm your host, Rachel DeLeon, Executive Director of the Association for Financial Counseling and Planning Education for AFCPE®. And I'm your co-host, Dr. Mary Bell Carlson, an Accredited Financial Counselor, or AFC®, and the President of Financial Behavior Keynote Group. Every episode we're taking a deep dive in the topics that personal finance professionals care about, helping clients, building community, and your professional growth. Today we're excited to welcome Jean Chatzky to the show. Jean is the founder and CEO of HerMoney.com and the coaching programs FinanceFixx and InvestingFixx. She is the host of the podcast HerMoney With Jean Chatzky and the co-host of the national radio show Everyday Wealth. The Financial Ambassador for AARP, she was the Financial Editor for NBC Today for 25 years. Jean is an award-winning journalist and broadcaster, a New York Times and Wall Street Journal best-selling author, and a fierce advocate for financial literacy. Her latest books are Women with Money: The Judgment-Free Guide to Creating the Joyful, Less Stressed, Purposeful (and Yes, Rich) Life You Deserve and How To Money, a guidebook for Gen Z women. Welcome, Jean.

Jean Chatzky ([01:36](#)):

Thank you so much. Thanks for having me.

Dr. Mary Bell Carlson ([01:38](#)):

Jean, I'm guessing that most of our listeners know your name, but they may not know your story. Would you back up and tell us how you got into journalism and what inspired your interest in personal finance?

Jean Chatzky ([01:49](#)):

Sure, absolutely. So it feels like a very long time ago that I got that start, but I went through college and came out intending to be a journalist. I spent a good chunk of my time at the school paper and wanted to get a job at a magazine. And the job that I landed as an editorial assistant was at Working Woman, which I don't know if you remember, but was a very odd combo platter of a magazine. It had food and fashion, but it also had business and careers. And I was the assistant to the business editor, and I very quickly discovered that I liked writing business stories. I liked figuring out that numbers could play a part in telling a story. I liked chronicling the lives of business people. And, and so when I was ready to leave Working Woman, I went in active pursuit of a job in business journalism, and I could not get one to save my life because these other business magazines, the Biggies, the, the Forbes and the Fortunes, they, they thought that Working Woman was kind of a joke. So I freelanced for a little while. I actually went to cooking school. I, I did a lot of different things and, and finally it occurred to me that I should be looking for a job on Wall Street because whenever I did write a business story, I would interview research analysts and I figured maybe I could get a job as a research analyst and I could learn financial statements and then I could get a job at, at a Forbes or a Fortune. So I did that. I worked at, at Dean Whitter in Tower two of the World Trade Center for a couple of years, and then went to Forbes as a reporter. And from there landed a job on the startup team for a magazine called Smart Money, which was the child of Hearst Magazines and the Wall Street Journal. And it was focused on personal finance. It was really focused on, on the stories about real people and their real money in addition to stories about picking stocks and things like that. And that was fascinating to me. I, I loved digging into how human beings handle their money the choices that we make, the emotions involved, the different paths that it takes us down. While I was there, I got picked up to start doing some segments on television, uh, on the local NBC station. And, and I progressed to, um, the Today Show where I spent a, a good 25 years and have

stayed in the world of personal finance because I really think it changes every day. I, I still find the stories of how we manage our own money. Very, very interesting. The, the latest the latest iteration in my life has been the, the founding of HerMoney. We started her money as a podcast six years ago, very quickly discovered that we not only had an audience, we were building a community and started a company to service- serve that community. And during Covid launched two coaching programs FinanceFixx, which is really focused on budgeting. It's, it, it gets its backbone from The Money Makeovers that I did for many years on the Today Show and Oprah. And the, the methodology that I developed there and InvestingFixx is a, a program that I'm leading with my friend Karen Feinman, who's a professional investor and is on CNBC, and we are teaching women how to invest, invest in club style.

Rachael DeLeon ([05:57](#)):

I do wanna dig in a little bit more to your programs, but I, I wanted to comment that I was an avid watcher of The Today Show growing up and The Today Show, you know, it, it always reminds me of a, a funny story that I, I've shared with one of your colleagues, but we had moved in to our office space, this was five or so years ago, maybe six. And you know, AFCPE's been around for many years, but we had moved into a new space in Columbus and thinking it was gonna be, you know, kind of a ho-hum day of putting away boxes. And the folks started ringing, and it was someone who was looking for an AFC and AFCPE certifies financial counselors, and we have a whole network, but we don't provide one-on-one counseling here in the office. But it turned out the reason the phone was ringing off the hook that day was you had mentioned our organization and a segment you were doing. And it really is one of our fondest memories because we had just launched a new website, our Find an AFC professional page wasn't quite ready to go, and we pivoted and we had our IT people on the phone, and we got that sucker launched that day. And I've had so many people, board members, people of our community say that was the first time that they had gotten their very first, you know, referral from our organization. And so you have, I've heard of our story too.

Jean Chatzky ([07:19](#)):

I had **no idea!** That, that's, um, that is making me smile. <laugh> Yeah, no, I've known about your coaching certification for, for many years and also have known that not everybody is ready for a financial planner. There is a need for financial counselors and financial coaches that, that planners don't serve. And if you don't get the basics right, if you are having trouble managing your budget, managing your cash flows, figuring out where the money's going, setting your goals, and actually meeting them, then a planner's not gonna be able to help you because you don't have enough money spilling off to actively invest. And you've gotta handle the basics first. And so when I do financial wellness work with, with corporations, that's a point that I try to make consistently.

Rachael DeLeon ([08:12](#)):

Jean, I feel like I heard you might have done a PBS show about money. Is that true?

Jean Chatzky ([08:17](#)):

I did. And it's called Opportunity Knocks. It's airing right now. I had the opportunity to coach two families, one in Philadelphia, one in Raleigh through the financial challenges that they are having. But your coaches should all know about the Opportunity Finder. So Opportunity Knocks is, is in its first season. Hopefully we'll get a second season, but@opportunityknox.net, there is a tool called the Opportunity Finder that is built to link people to resources in their communities that can help them out with the financial issues that they're having.

Rachael DeLeon ([08:58](#)):

That's fantastic.

Dr. Mary Bell Carlson ([08:59](#)):

So Jean, AFCPE just celebrated the 30th anniversary of the Accredited Financial Counselor designation, and two professionals with whom you work closely with Maggie Klokkenga and Rachael Bronstein went through the AFC program. Per your recommendation, why do you recommend the AFC?

Jean Chatzky ([09:15](#)):

My AFCPE backstory is that many years ago, it's, it's at least 15, I think at this point. I did some reporting on how to help people in a scenario where a financial planner wasn't really the right solution. And, and that's where I learned about financial counselors, that's where I learned that you guys exist. And after that, I came out, I spoke at one of your conferences, I met a number of counselors and coaches, and I recommended it because I knew that it was a very valuable resource to help people. I'd I, you know, when I dig in as a reporter, I, I really dig in. And so I had done the homework to figure out what the best solution was and, and you guys, you guys were it, and for our coaching program, we have looked actively for AFCPE coaches and, and have had a lot of of success with, with people who have your designation. Valerie Richards is, is another, she's a, a military spouse that I suggested years ago when I was doing some reporting on, on military families and their finances. She and I got to know each other a little bit, and she was one of those people who helped people on her base wherever that base happened to be, because she moved around like many military families do every, every couple of years. And I said, you should apply for this fellowship and, and go get a designation. And, and she did. And she's been a great coach since then for us and many other people.

Rachael DeLeon ([11:15](#)):

Jean, tell us a little bit, I know during the pandemic you started FinanceFixx and InvestingFixx, and as you mentioned, some AFCs are supporting those programs now. Can you tell a little bit about how those programs got started?

Jean Chatzky ([11:29](#)):

Sure. So they're different. Let me, let me tell you about them separately. Okay. FinanceFixx got started because within the HerMoney community, we started to hear from some of our members that they needed some help that they, they were struggling to, to even when they had sufficient earnings, get their cash flows in line. And I had done, as I mentioned earlier, one-off money makeovers from for Oprah in the form of the debt diet and, and for families on the Today Show. And, and for certain clients that had had hired me to do that for their program throughout the years. And, um, and had developed a, a methodology that seemed to work. And so we developed a program that took that basic methodology. We do our program combines some one-on-one coaching sessions with small group work. We take about 15, 20 people through the class together, which is nice for both comradery and accountability and offline work where people are watching videos, doing exercises, cleaning up their cash flows and, and actually looking at their cash flows and [inaudible] into an eight week program that we've now delivered, I think it's going on 20 times through the pandemic just to the HerMoney community. And now we are at the point where we are expanding and are starting to deliver that in a, in a b2b sort of a way for, for some, some, businesses and employers. InvestingFixx also came out of what we were hearing from our community. We have a, a very vocal, very wonderful actually and supportive private Facebook group with about 20,000 people in it. And we were hearing, I wanna learn how to

invest, and not necessarily from people who wanted to day trade, but from, from women who wanted to understand what was happening in their 401ks and, and know how to have a conversation about buying individual stocks, whether or not they actually did it. So I put my head together with my friend Karen Feinman, and we developed an ongoing course. This one is not eight weeks. It's an ongoing membership program where we are pulling together buying a portfolio where, where the, the people who are subscribers to the class go through class twice a month. We tee up investment ideas as well as teaching basic lessons of investing the group votes on what we add to our portfolio. We buy the investments with real money for the group portfolio. We're not merging assets with the people in the class, but many of them of open portfolios, of their own started portfolios, of their own have, have purchased these investments. And, and it's, it's actually going well. We're, we're doing better than the market in a year where the market's not doing so well. So I'm excited by that, but just more excited by the enthusiasm for the course. We've got a couple hundred women enrolled at this point and we are growing, so it's been a lot of fun.

Dr. Mary Bell Carlson ([15:14](#)):

Jean, I really love how you have honed in to teach women specifically about personal finance now for many years, and you've covered a broad range of topics in that time period. If there were just a handful of suggestions you would make for women who are wanting to get started in getting their personal finances in order, what are those suggestions?

Jean Chatzky ([15:34](#)):

First of all, I would just say start where you are. And, and by that I mean take a look at where your money's going. There are a lot of different budgeting programs, investing programs out there, but you can't move forward until you know where you are right now. So look at your flows of funds, look at your debt ratios, look at how much you're saving on a consistent basis. Think about what that looks like if you projected out into the future and, and whether it'll get you where you want to go. I'm sure that you guys would agree from the work that you do, that every budget has some fat in it. Part of the magic in this, in FinanceFixx is that when we have people we call it getting dirty with your data, when we have people get dirty with their data, their eyes open really wide, and we have that moment where they're astonished at how much they spend. And not just on things like takeout and coffee, but how much they spend on their dog, how much they spend on Ubers, how much they spend Cyber Monday. And until you start to pay attention to where your money is actually going, you really have no power over where it goes. So everything emanates from there. Then I would say set some goals. know, think about what's, what's the game plan and do you know how to connect the dots to get you from where you are right now to where you wanna be? If you don't, then you need some help. And you can get some help from an AFC, you can get some help from a program, you can get some help from apps, you can get some help from deciding that you're gonna read the Wall Street Journal once a week. I mean, there are many different ways to get help or pick up a book, but once you have figured out where you wanna go, then charting a course to get there is, is the very next step. And I would also say, realize how personal this is. I had a very, very funny experience with my son who is in his late twenties, is living out in California. And you know, to my, my delight, a few years after he graduated from college, he told me he wanted to do a budget. And, and I, I was like, oh, okay. You know, I I'm so happy. I was like, I taught you well, but I did with him what I do with everybody. I said, all right, great track your spending for a month. And he did it. And, and we sat down and he, he said, he said, you're not gonna like this, but I need \$250 a month for Uber. And I said, whoa, <laugh>, you've got a car. Like you have a car, <laugh>. And he said, yes, yeah, mom, but when we go out on the weekends, we drink and we don't drive. And I said, okay, you need \$250 a month for Uber, so let's find it. And, and we did. We went through his cash flows and we found

that money and we also found a Roth IRA contribution and, and, you know, some other necessities. And he was not making a huge amount of money, but by shuffling the deck and realizing this is important, we were able to focus on his priorities.

Rachael DeLeon ([19:01](#)):

I love that. And that, I mean, spoken like a true AFC or financial counselor. You, you listened and, and you asked the right questions and, and, and you found what was important and valuable to him and figured out a way to make it work. I love that Jean. At the end of every interview, we always ask our guests to share their 2 cents. So if you had one piece of advice to leave with our listeners, what would it be?

Jean Chatzky ([19:26](#)):

Well, I've already told you to track your spending and that it's personal. So I'm, I'm gonna give you something else. I think it's important to acknowledge the role that being human has in managing your money to acknowledge we're, we're not really wired to be good at this. And we have a lot more tools today than we used to to help us in the form of technology and in the form of professionals and apps and all, all that sort of stuff. But you're going to make mistakes. You're going to get it wrong from time to time and tomorrow's always another day to, to get it right. Yesterday I ate a donut today, I did not eat a donut and I'm not gonna beat myself up for eating the donut yesterday cuz I really wanted the donut! So when we fall down and when we get it wrong, it doesn't mean that we're gonna get it wrong again tomorrow. It just means we have to start the clock again.

Dr. Mary Bell Carlson ([20:24](#)):

That's such good advice for all of us in so many areas, not just personal finance, but so many of our life and areas and be forgiving of ourselves, especially as women. Jean, thank you so much for joining us on this show today. Please tell our listeners where they can connect with you.

Jean Chatzky ([20:38](#)):

Thank you so much for having me. You can connect with me [jean@hermoney.com](mailto:jean@hermoney.com), but I'm also Jean Chatzky on all the social platforms. And can I just say to all the AFCs, we are hiring part-time coaches, so please if you have any interest in, in joining us at Finance Fix or investing fix, drop me a note at [Jean@hermoney.com](mailto:Jean@hermoney.com) and and we'll reach back out.

Rachael DeLeon ([21:04](#)):

That's so great Mary. It was such a treat to have Jean on the podcast today. She's been a longtime advocate for AFCPE and the AFC and the work of our financial counselors. And I really loved the way she talked about, especially in her final 2 cents, you know, the role that being human plays in managing your money. And we often talk about the behavioral side of finances and I just love her authenticity and her openness to remembering that when we are working with people, we're working with humans that make mistakes and learn and grow. I also loved when she talked about some of the work she's doing in FinanceFlxx and how they do group coaching. And I think there is a lot of power in that camaraderie and accountability that people build with one another, you know, and it just goes into breaking down barriers around how we talk about money, you know, with our peers, with our family. I think the more that we're having those conversations, the more we build one another up.

Dr. Mary Bell Carlson ([22:06](#)):

Absolutely. And she is so well spoken, you can tell that she is a journalist by training and does such an excellent job on any question that she's asked. One of the things that I really like about Jean is that as a journalist, she really digs deep as she mentioned, and she makes sure she does her homework before ever stating or reporting out something that obviously there's a lot of people that she influences and that listen to her advice. So I appreciate that about her and I appreciate that she looked into AFCPE long ago and realized that for the credibility and the value that it brings, not only to financial counselors and coaches, but to clients at the end of the day and that that is something that they can trust and take back. I also appreciate that Gene really helps women. I think sometimes as a whole we get lost in this world of finance, not intentionally, but maybe subjectively that we're just kind of left out of those discussions. Often I see that in a financial planning scenario that women are maybe negated or set in the corner or even not attending many of the financial meetings that happen. And I really like that Jean has focused in on women to help empower them and give them the tools they need to be able to combat something that can be hard for people, that can be challenging. And I think as she said at the end, it's really the human side of money that is the biggest discussion piece, right? And no one's naturally born with this or gifted with it. It's something that we all learn through different experiences. Even she mentioned that everyone's made mistakes, including her, right? And each of us have as well. Well, and so not to beat yourself up or get too hard on yourself if you do make a financial error to be able to overcome that and to reach out and get the help that you need. And I think she's been a great example of providing that help for thousands of other people that are in need of that. And I appreciate that she would take the time to come on the show and help many of our listeners as

Rachael DeLeon ([24:05](#)):

Well. Mary Jean was such a fun guest to kick off a new season in a new year, and we have so many great guests ahead this year. Make sure you tune in every other Tuesday to Real Money Real Experts. And I encourage each and every one of you listeners to get involved with the AFCPE community this year. Visit our website, check out all that we have to offer. And until next time.