

Dr. Brandy Baxter:

00:11

Hey Brandy, how's it going? Great. Good. I'm having a really good day today. I thought I would just start the show with a little dance mov. Ooh. Oh, do tell, do tell.

Rachael DeLeon:

00:21

Just a good Wednesday.

Dr. Brandy Baxter:

00:23

Yeah, it's just a great day. And I think about every time we do this recording, we get a chance to meet some amazing people. And when I was reading the bio for our guest today, it just really got me excited. And I feel like she's gotta have fun energy. So I came ready.

Rachael DeLeon:

00:38

Oh, I love it. Well, let's just jump right in and introduce today's guest. Today's guest is Jessica Perone, an accredited financial counselor and the founder of FinIQ, a platform dedicated to empowering women through financial education. With more than 16 years experience on Wall Street, Jessica provides the tools and support women need to make decisions, start investing, and achieve financial independence. Let's bring in Jessica.

Jessica Perrone:

01:10

Hello, hello, hello. And I love that you brought that energy energy dance.

Dr. Brandy Baxter:

01:16

Yeah, energy dance, energy dance. Oh, I love it. I knew you would be ready for it, Jessica. I knew you would be ready. Okay, so in your bio, Rachel talked about how you spent 16 years in Wall Street um helping, and now you're helping women who are looking to build financial independence through your company, HerFanIQ. But your story started much earlier than that. Take us back to your early childhood days and let us know what was it like, what was money like when you were growing up in your home?

Jessica Perrone:

01:52

Thank you so much for that question. Let me tell you that growing up was really super hard. I was the oldest of eight children. My mom was an immigrant, single mom. I mean, really every single checkbox, I really wasn't supposed to succeed. Like I actually did a post today on social media, actually like thanking my former self, my younger self, for just all the hard work and perseverance. And when no one was cheering me on, like just keeping my eye on the prize and moving forward. So yeah, it was it was really tough. But I will say that I learned four really key things from my mom. Um, the first one was how to be super frugal, like really how to watch every single penny, how to budget, right? We we talk about this with our clients all the time, how to budget, right? And those two things especially were so important. And another one is how to be resourceful, how to like go out there and really make things happen without a large budget. So, how what do I mean? I mean like for our clothes, we went to thrift stores on half-off day. Like that's it, and just thinking about the eight of us unleashed on the thrift store, like it makes me cringe and laugh all at the same time, for sure. So, yeah, so just like how to be super resourceful. And then the last one is how to be compassionate. Um, money and situations and where we are in our journeys is not necessarily where we end up. So to really be compassionate to everyone's stages and to help each other along the ways, whatever way we can. And that's the the fourth thing is that compassion. And I really feel like that's a huge foundation of AFCs as well.

Rachael DeLeon:

03:49

Yeah, I couldn't agree more. Jessica, you spent 16 years on Wall Street and you didn't have a finance degree or a background. Tell us a little bit about that part of your journey and what you learned along the way.

Jessica Perrone:

04:06

Yeah, that was the universe, just and and sometimes I get feclumped, like really like emotional, like talking about the journey. So if I tear up a little bit, um, especially I've I've been reflecting in preparation for the um podcast today and really reflecting on what were those inflection points, what were those really like life stage changing points in my journey? And really, um, I moved, I met my ex-husband and moved to New York City, and um he lost a salesperson, believe it or not, and he was building his fintech company. Um, there's only three employees at the time. I had no finance background whatsoever. And um I said, okay, I'll help you with your company. And I'll never forget my first client visit. So there is, and people can can Google this. It's the UBS trading floor floor in Stanford, Connecticut. That was the first trading floor I ever went on. And if you Google it, it is this huge space of traders, and it's a football field, and there's birds flying indoors, and everyone's screaming at each other. And I walk on and I was like, I was in awe. I had anxiety, and I went, oh my gosh, this is really cool. I'm here. What is this strange place? Jesus, I need to learn how to do this. So um it coincided with me having a nest egg too. Like I was like, okay, I need to learn how to trade, I need to learn how to invest. And believe it or not, that journey is what led to her financial IQ and the curriculum that I teach, which is, you know, and and I went through so many trials and tribulations. I lost so much money, but it was such a great experience because I learned how to trade, I learned how to service Wall Street traders, I learned how to make systems for Wall Street traders. I ended up working with Wall Street Desk globally until my divorce. And that is when I created her financial IQ, was really to give back to women because I saw the anxiety and even my own anxiety around money and investing conversations. So that's really how her financial um IQ came about, aka her fin IQ on all social media handles. And it's really the curriculum that teaches the language of investing, but in a way that's approachable, because there are studies that show that Wall Street terms have intentionally been obfuscated or made confusing. And so what I'm doing is I'm taking the finance borough out of the language and creating my own approachable language. And the impact um has been amazing. And I'm sure we'll talk a little bit more about this in the future, but that's really how how it happened. And it was just being curious and not thinking I couldn't do it. And I think that

that is one of the barriers a lot of women have when it comes to investing is oh, I can't do that. But you can, you just haven't been taught the right way.

Rachael DeLeon:

07:30

What do you think about your journey made you kind of overstep that finance bro language? I mean, you were in it, you walked out onto that investment floor and you'd said you felt anxiety, but you also felt excitement. And you know, what would you say to women that are just starting out to kind of overstep some of that? And obviously, you're starting to create that yourself. But what do you think it was about you in that moment that allowed you to lean in?

Jessica Perrone:

07:59

I have a higher propensity for risk, I have a higher risk tolerance. When I went to college, I went with three months worth of tuition. That was it, because my parents did not have a credit score and they could not co-sign any of my school loans. So I had to, it was literally one of the riskiest things I ever did. And that was another reason why I was thanking my younger self for doing this was taking the risk. Because when you have kids, when you have a career, it's it's very scary to make big steps like that and take risks. Right. And I feel like there is uncertainty and uh it feels a little risky. And having that confidence is another aspect that I help to develop and really be able to say, I am an investor, I can invest. So I have, I have, I have a I have a um a little quiz here. Okay. Okay, it's a little quiz. And it is, and usually I do this in my in my groups. Um, I'll say, okay, how many of you are investors or invested in the market? And what I'll see is only a handful, like one or two, will put up their hands. And then I'll say, okay, how many of you have a 401k or a 401k workplace equivalent? And 90% of the individuals in that workshop will put their hand up.

Rachael DeLeon:

09:43

Yeah.

Jessica Perrone:

09:44

And then I will say, okay, how would you feel if I told you you guys were all investors? You guys, with all of those 401k or 401k equivalents, are investors because your money is in the markets. And that aha moment gets people. And it's the ability to identify as investor. And I think that is the biggest barrier. I had it there, but I because I just I don't take no for an answer. I just don't. I'm gonna do it. I think I'm just stubborn. Maybe I'm just stubborn, right? Um, but it was it was that I identified, but I saw the money and I saw the guys, and I'm like, I can do this too. I'm like, I gotta be able to do this too. I'm gonna figure it out. Love it.

Dr. Brandy Baxter:

10:30

That is so good because you know, you're right. A lot of it is just in the language and how comfortable people feel with owning it. Like, yeah, I am an investor. Um, but that got me thinking also, Jessica, you earned your AFC. So, how did earning the AFC how did that change your approach to this financial education and especially to this world of investing? Sure.

Jessica Perrone:

10:54

So it goes back to my curriculum. So I my first two courses that I created was Investing for Beginners and Stocks in ETF Simplified. So basically, my before investing talks about the system and how basically investing in the markets work. Um, I don't know if you were there for the symposium two years ago, but the keynote speaker talked about the system. Do you remember? Were you either? Yep. And that struck home to me because that's exactly what I do. I teach, I don't give investing um uh tips. I don't do that. I just talk about how the system works, how it applies to your life stages or your buckets, and how you can incorporate it into your financial practice. And so that was so inspiring. That symposium. I love symposium. I will be there. I'm doing a part right now because I went there and I went, I found my people. Oh, I love it. I really did. It was such a wonderful, wonderful experience. Um, so going back to, I'm sorry, I sometimes I go down a rabbit hole, sometimes I get the track. So sometimes you gotta reel me back. You gotta reel me back. You're doing great, you're doing great. Um, but so I made these first, the first class, which is investing for

beginners, that talks about the machine, right, and how it works. And really, I talk about the serial boxes, and you're like serial boxes, and again, these are analogies that really just bring home these investing concepts to individuals. So you think about so your investing accounts and different types of accounts are the serial boxes. So your 401k, well, that's a type of investing account. And so think of it as the serial box, it's the serial box of that investment. But inside the serial box is the serial. And inside the box, right, or inside that 401k are assets, which is the serial, right? And those are typically um stocks or ETFs or mutual funds or bonds. So that's the serial. And that's why I created the stocks and ETFs simplified so that women could understand what goes inside of those accounts. What's amazing, and what happened, is that these courses really empower individuals to be able to read their uh retirement account statements, their 401k statements, and have intelligent conversations with their financial advisor. And this is sort of the area where a lot of AFCs feel uncomfortable because they don't know a lot about investing, but can be very helpful in the education and the preparedness of their clients when they have finally gotten their budgets under control. They are allocating, you know, to their savings, to their needs, to their wants, and are ready to start allocating to investing. And these are the types of conversations that we can have with our AFC with our with our clients as an AFC. But going back to your uh question, I'm sorry, I'm I'm sorry, I'm getting back to there, getting back to there. Why real money, real experts, they want the story, they want the wonderful, wonderful. But the reason why I started my prequel to those two classes was because I saw a lot of women coming to me with credit card debt that wanted to invest their way out of this debt. And you can't do that because the return on the invest the uh investment accounts on average will never outpace the interest on those credit cards. And so that's when I created before investing, which is the financial ducks, okay? And the financial ducts is what all of us AFCs talk about on a daily basis. That is your budgeting, that is your savings, that is your emergency funds, that is your credit scores, right? And paying down bad debt. Those are your five financial ducks that you want to get in a row before investing. And this is why I wanted to get my AFC because I found that I was working with a lot of nonprofits and doing these workshops that went soup to nuts. It went from uh financial basics all the way up to investing. And I had the investing down, that is my wheelhouse, but I really wanted to get um make sure I understood the in and outs of um the basics, the personal finance basics. And let me tell you, I have loved the experience. I loved the studying process, I loved the individuals that I've met. Like I told you, I met my people. I met my people when I went to the symposium. And that's why I why I did it. And I and I didn't know what to expect, frankly, when I did it. I just knew that I wanted to really um tune into that demographic a little bit more, but I was surprised with all the resources and just what a wonderful organization the AFC PE is.

Rachael DeLeon:

16:17

I'm curious, you talked a little bit about some of the misconceptions people have around investing. You know, you find out you have a 401k and you're an investor. What other things have you learned along the way as you've developed the courses? Um, you know, what are some other misconceptions, especially women, have around investing?

Jessica Perrone:

16:37

Oh, there's so many things I want to say. Oh my goodness, that's a really big question. Um I would say another one that just popped into my head that doesn't really um apply to um retirement accounts, but investing as a whole is that you don't need a lot of money to start investing. And I think that that is a misconception because a lot of financial advisors, if you try to work with them, require a minimum amount to get their services. And there are so many ways to get investing that do not require the riskiness of self-directed investing. So, like investing into single stocks is a little bit on the riskier side. Um, just because it takes a little bit more education in order to be able to do it. I would say that um so that so you can with even like five dollars um open an acorn account. I mean, like literally you can start investing with such a small amount and really start that process and that good habit because that it's behaviors, right? It's as as AFCs, we understand the budgeting and the behaviors and creating that budget item. So um really making it part of the budget and committing to it. So that's another thing. Um, I would also say, um, so it's the amount, it's how you can get into the market. Like I said, there are so many ways to get investing that have that are just lower risk. Um, and and and you just don't have to understand investing as much as some other channels. I hope that I hope that explains that a little bit. Yeah.

Dr. Brandy Baxter:

18:36

That was actually a great explanation, Jessica, because while you were talking, it reminded me that I literally had a financial advisor early on tell my husband and I that he could not work with us because of what you just said. We did not have enough assets for him to manage part of the investment portfolio. And that's what really prompted me to seek out

the AFC because I kept thinking there has to be another way. Like, what is this all about? Why could we not participate in this? And so the more I learned, then I realized exactly what you were saying, how a lot of people they feel that they can't participate in this because generally they don't meet some of those minimums of a financial advisor. But having the education, let's talk a little bit about why it's important to understand the structure of investing so that people know it's not just what product do I recommend, right? I'm a financial professional. So it's not just the products that I recommend, but really me understanding and my client understanding the structure.

Jessica Perrone:

19:38

I love that. Okay, this is this is a wonderful question now. Okay, I'm so glad that we went there. So um in my courses, I talk about life stages a lot. I talk about life stages all the way from, you know, saving and budgeting all the way up to investing and putting monies into buckets. So we talk about buckets for our clients in, you know, our budgets. So our needs, our wants, and our savings, right? And so when you have your emergency fund, well, you don't want that in something risky, right? You want that in something that can be converted into something pretty liquid, okay? Anything that's a short-term goal, you pretty much want it to be pretty liquid, okay? And but then you start thinking about the life stage of having kids, right? And you're like, okay, well, what is the best bucket for kids? Well, that would be your college savings account, your 529. So that's a type of investing account that is pertinent to that situation that you want to budget for. So then we think about retirement accounts, right? We think about our retirement. That is another life stage. And so the bucket that we want to put in for that, if we have a workplace benefit package, is typically the 401k or the 401k equivalent. So there are different types of accounts that can get you to your goal and your life stage. And that is really how we as AFCs can guide our clients is understanding the structure behind how we are putting those monies to work.

Rachael DeLeon:

21:31

Jessica, what would you say? I know a lot of AFCs, it's that fine line of education versus giving investment advice. What advice do you have for AFCs to not cross that line? Um, any suggestions is there?

Jessica Perrone:

21:47

Absolutely. So one of the foundational uh require requirements, or I guess, mantras and of an AFC is education. Absolutely. We educate and we learn. Let our clients make the choices for themselves. That is the same logic that you put towards investing. And that's exactly the way I approach investing is by the education and letting the end person make the choice. So what's really super important is to understand all the options out there. And I feel like a lot of AFCs have that same block that, oh, I can't learn that. I can't do that. But again, you can. And this is an area where there isn't there isn't a lot of individuals that can or know how to do this. So you can really show added value to your clients, especially for those that don't have the \$50,000 to invest with a financial advisor, right? Just being able to say, okay, these are your options. If you go the route of a retail broker, well, these are the pros and cons. If you go with a financial advisor, these are the pros and cons. If you go with a robo advisor, these are the pros and cons. Oh, you have a baby. Well, these are the types of accounts that potentially could be very helpful for you. But not making that recommendation, allowing the individual to allocate themselves. And that's really where the crossing the line is, is in the allocation.

Rachael DeLeon:

23:34

Definitely. And I think one thing AFCs can do really well is like you said, you're giving the education so that way when they're ready to make those choices or to meet with a financial advisor to make those choices, they can ask the right questions. Exactly. Because sometimes we don't know where to start if we don't have the education to know even what to ask.

Jessica Perrone:

23:54

And you're that I love that you said that because you're absolutely right. You don't know what you don't know. Right. And not knowing the questions, or you know, just feeling dumb for asking questions when there's really no dumb man question, right? Like that is the

perceived, I feel really dumb asking this, but it's not really a dumb question, right? So giving your clients the confidence to approach that conversation.

Dr. Brandy Baxter:

24:23

So good. So good. And you know, when you talked about financial professionals having the same block that many of our clients have, that landed with me, Jessica, because I think I'm one of those financial professionals. And just listening to you talk, I'm like, okay, you can do this, Brandy. So that is super exciting. But also, you know, as as our listeners are just tuning into what you're saying, like broadly, if I were to sort of like, what's the value proposition? You know, okay, so I have this block and and now I want to simplify it. What would I convince myself would be the long-term benefit of doing this? And then even for my client, me knowing how to simplify investing, how does that benefit my client?

Jessica Perrone:

25:08

Right. Well, I think it's it goes back to the conversation that we've been having is the confidence to act. So many people do not act because they don't have the confidence. And so much money is in savings accounts. So much money is in savings accounts because of inaction, not having the confidence to even make a choice, or not having the confidence to even like where do I start with that question, right? I when you don't know and it seems so huge, like how do you even start? So really being that starting point to start the investing conversation and to really encourage um your um to really encourage having that identity, that investor identity. And yes, you can do it. It's that encouragement, just like we do with the budgets. Yes, just like we do with the paying down of credit card debt, right? It's the encouragement. And the I am in your corner, I am cheering you on, and you got this, right? So that's that's really um where it all starts from. That just that little bit of encouragement.

Rachael DeLeon:

26:29

Just that there's a lot of bad information out there, you know, on social media, and especially I feel like the younger generation, I think they're trending more towards being

interested and becoming an investor, but where they get their information and how they do it can be a little frightening because there is so much content and information coming at us. Have you seen that? And is that, you know, tell us a little bit more about how your courses help navigate against some of those things?

Jessica Perrone:

26:58

Sure, sure. So I talk a lot about risk and the riskiness of various assets and strategies. So, what does that mean? Well, in investing, not all investments are created equal. So let's think about a company like Apple, right? We know that Apple is not going out of business tomorrow. So it is a less risky company potentially to invest in. So I'm just like, as a like overall general, right? Whereas a company that is brand new, and and we call them large caps versus um microcaps, micro caps are very small companies that don't necessarily have a track record. They could be in someone's garage, right? And if you don't understand that company and exactly what they do and exactly their financials, well, that could be a lot riskier of an investment because they are um, they don't have that track record, they don't have that established trust yet. So on a business and a company level, so single stocks have various levels of risk associated with them. And then when it comes to a stock in general, is more risky than a basket of stocks. You hear your parents say don't put all your stocks in all your eggs and all your eggs in one basket. And that's if you invest in one stock, that's literally what you're doing. So there is something called ETFs or mutual funds out there, which is a basket of stocks which spreads your risk. But even those have various levels of risk. So understanding risk is such a huge part of understanding how to be a really good investor. So that is something that we explore a lot in my courses, so that you understand the various ways to invest, some that are more risky, some that are less risky, um, that really approach you and your style and what you have time for. Because there's so many ways to invest. It's just understanding the machine, how it works, and how you can really implement those strategies and take advantage of them. Wow.

Dr. Brandy Baxter:

29:28

That was so good. Okay, Jessica, I know you have already given us a ton of great information. But one of the things Rachel and I like to do with our guests as we wrap up our

time together is we are building a bank of knowledge, and we'd like for you to deposit your two cents. So, what would you lead with our audience as your two cents?

Jessica Perrone:

29:49

Oh my goodness, that's so hard. That's I had so much I want to say. I want to say. Um, it is to never stop learning. Never stop learning. And the other thing is to cheer yourself on because no one cheers you on like you can cheer yourself on. So those would be my two things is never stop learning. Don't say you can't, and cheer yourself on, celebrate those wins. I know as AFCs, we celebrate everyone else's wins, right? But like give yourself a kudo, like give yourself a self-cug. Like say I nailed that.

Dr. Brandy Baxter:

30:31

You're getting or maybe even have your energy dance when you do set out. Right.

Rachael DeLeon:

30:38

Your victory dance. Oh, Jessica, thank you so much for coming on today's show. This was so much fun. If you had to tell a listener or a viewer where where they can connect with you, uh, what's the best way?

Jessica Perrone:

30:54

So there's two methods. There is my website where all my courses are listed. It is herfinik.com. And on social media, I am on TikTok, I am on Insta. All social handles is the same. It's at her finIQ. So it's the same as my uh website. I partner with a nonprofit. It is called Working for Women, and they host my Money Talks program. And in the program, we work with women and marginalized um nonprofits. So human trafficking, substance abuse, immigrants, and whatnot. So we have that and we we um pair them with volunteer

coaches, which are AFC candidates. So if you are an AFC and you are looking for experience hours, um, one hour for money talks with working for women is 1.5 experience hours, and you get coaching from yours truly, Jessica Perone. I mentor all the volunteer coaches personally, and it's a really great way to learn about the methodology. And um, yeah, it's all about giving back, and it's just so amazing. The program we had our pilot last year, we're expanding this year. So we need a lot more AFC candidates. So please, please, please come on over.

Rachael DeLeon:

32:17

We need you. I love that plug, and we will definitely stick that in the show notes and make sure that we spread the word. So thank you for offering experiential opportunities and programs like that that allow AFC candidates to give back while they're learning. It is especially special. So thank you, Jessica.

Jessica Perrone:

32:35

You're so welcome. It was so much fun. Thank you so much for this time. No, I'm thanking you. You don't need to thank me. I'm thanking you. You guys are just it was awesome. The energy was awesome. Like I said, um, this is these were my people, and it was so much fun to find you. And I am grateful for you being part of my journey. So thank you, AFCPE. Aw, thank you. Thank you, Jessica. That was so sweet.

Dr. Brandy Baxter:

32:59

I just had a feeling, Rachel. And you know, I don't know. You knew. Well, you had you came in ready to dance, and you knew I was gonna go down. Yes, and it was such a good conversation. Um, just listening to her journey and her origin story, you know, I appreciate that she she didn't highlight this a lot, but she really demonstrated the importance of overcoming. She didn't let her sick her situation cause her to be negative. I love how she said, I'm not afraid of risk. I have a high risk tolerance. And that's important because for those of us who don't have a high risk tolerance, we may listen and feel like, well, I'm not

like Jessica. Well, just make sure you're balancing that because her risk tolerance is higher. But I appreciate the way she has simplified investing and made it a conversation that everyone can have.

Rachael DeLeon:

33:53

Absolutely. And I think that's so in line with what AFCs are doing in general. You know, it's looking at the population and seeing who's left out, why is this system not serving everyone? And she saw, as a woman herself, some of those blocks to taking up investing and to be able to use language and speak to the education around that in a way that breaks down those walls is really powerful. So it's such a treat today. And I love these conversations uh with our AFC community. You know, she talks about symposium being where she found her people, and I think it's where we found ours. So, you know, it's always great to hear that.

Dr. Brandy Baxter:

34:35

Yes, indeed. And to our audience, we thank you again for just watching us, listening to us, and engaging with us on our show. We really bring real experts to talk about their real money story. So make sure you hit that button to like or subscribe so that you will not miss another great conversation.

Rachael DeLeon:

34:55

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