

**Dr. Brandy Baxter:**

00:11

Hey Rachael, here we are again for another episode of Real Money Real Experts. And it is such a delight to be a part of this conversation with you. How are you doing today?

**Rachael DeLeon:**

00:24

I'm doing fantastic. And for those who cannot see us, Brandy and I brought all our personal finance energy with our money green today. So I am excited to catch up with you and to talk about our guest.

**Dr. Brandy Baxter:**

00:39

Yeah, so our guest today is Jack Howard. Jack Howard is the head of money wellness at Ally, where she leads program strategy and execution for Money Roots, a free financial wellness program that helps people uncover how their money mindset impacts their spending, saving, and investment decisions. Jack was recognized as the 2022 Outstanding Alumni by the Communications Arts and Sciences College of her undergraduate alma mater, Michigan State University. She holds a master's in communications management from S.I. Newhouse School of Public Communication at Syracuse University, and a financial health and wellness graduate that and a financial health and wellness graduate certificate from School of Financial Planning at Texas Tech University. She is a certified trauma of money practitioner and holds designation as an accredited financial counselor. She serves on the National Board of Directors for the American Bankers Association Foundation and Society for Financial Education and Professional Development and the Boys and Girls Club of Southeast Michigan.

Welcome to the show, Jack. Thank you for having me. I'm like, you were listening, I was listening to that bio, like, that's a lot. All good things. All good things. All good things. Yeah, and heart of my journey. So yeah, definitely all required.

**Rachael DeLeon:**

02:12

Oh, I love that. Well, let's kind of dig in there, Jack. Let's take it back and talk a little bit about your personal finance journey. It sounds like you started out in the communication space. How did you navigate into this part of the field?

**Jack Howard:**

02:27

Yeah, I think my life with money has been a personal and professional journey for the last 20 years. So I went to Michigan State University, as you mentioned, and graduated with a degree in journalism and also graduated with about \$35,000 in debt, a combination of student loan debt and credit card debt. And I remember after graduating, I wanted to deeply want to become more frugal, understand my money better, and really get out of debt. So before I even entered the financial literacy space as an educator, I was passionate as a learner. I remember graduating from college, I created a money club with my girlfriends, and we would meet once per month and talk about various topics, everything from setting up your savings account to learning about 529s for our kids. And back then we didn't even have kids. But I was very passionate about the topic because I wanted to become better at money. And that then led to, you know, my career in journalism and also public relations. I worked for a PR agency and was recruited to Ally and served in a role in our corporate citizenship function, which at that time slat under global communications. So that's where the worlds kind of collided at that point. But in that role in corporate citizenship, I was able to start out as an associate manager and went on to lead that function. But the work that was included was financial education. So all of the work that the bank did in the community to teach financial literacy. We also were over corporate giving, so giving money to nonprofits and also employee giving. And I did that for about 10 years. And the love and passion that I had personally for understanding money was able to shine through in my career, specifically with our financial education program at Ally. Did that for 10 years and then moved on to a stretch role where I served as chief of staff for the

president of our invest business, stayed and hung out a little bit longer and helped to launch our wealth advisory business. And that's where I fell in love with money psychology and behavioral finance, which got me to this role. So every, when I said all of it was required, that journalism background, the work in PR, all of the steps got me to the next position. And I think the pull-through line for all of it was helping myself to have a better relationship with money, understand it, and then wanting to share it with others. So I did it with my girlfriends with that first money club, and now I'm doing it in my career as head of money wellness. So, okay, that is a really exciting journey that you have been on. But help our listeners like step into a day in the life. Head of money wellness at Ally Financial. What does that look like on a day-to-day basis? Well, first I have to say, I wake up and I get to say, I can't believe I get to do this again today. I love my work. I absolutely love this work. But a day is no day is the same. I also serve, in addition to the work that we do with Ally Money Roots, which is our free financial wellness program, I serve as a spokesperson for the company. So that's where that communications background comes in. Um I serve as a spokesperson. So I'm, I could be doing a panel, I could be on a podcast, I could be talking to media, I could be teaching a class. Just yesterday I was teaching a class, um, our Love and Money class. So every day is different. And I love having the opportunity to really serve as a face for banking to help humanize banking, make people feel comfortable with talking about money, the good and the bad, the things that they are ashamed of, that you may have anxiety over. I look at myself as your best friend, the person you can come to, you feel safe, um, and and every day is different. Every day is different. You know, I checked you out a little bit online because it's no secret. I always research our guests. And your LinkedIn videos, I was like, OMG, yes, and yes. Um, the one I recently saw, you were talking about how values influence the type of vacations we have. And I just thought she is in her sweet spot doing what she loves, and it definitely comes through. Yeah, I love it. It's this journey, um, I think with financial education, from starting this 16 years ago, 20 years ago, even before I was in this exact role, um, it's really helping people to not understand not only understand the skills of money, because yes, I can teach you budget, credit, investing, the avalanche method, I can teach you all those things. But through that time, I realized that despite being able to help you with the skills of money, so many people have behaviors that make those skills difficult to implement, including myself. So a big piece of my journey personally has been credit card debt. And over the years, I have mastered creating credit card debt and paying it off, and

creating credit card debt and paying it off. And as a financial educator, as an executive at a bank, that caused a lot of shame for me. So I also want to free a lot of people out there. You don't have to be perfect, even if you're in the role. But by being vulnerable with my story, I have opened up space for others. And what helped shift things for me was really understanding my money story, understanding the why behind the credit card debt, because it has nothing to do with the things. There's always something else under it. And it wasn't until I had that full understanding of my money story and now moving forward, understanding my values. So, what are the things that are most important to me that guides my spending decisions, that guides my investing decisions? And it makes that clarity of my yes and my no, my well-being with money so much sweeter. I like to call it the return on joy that I have with money. So I look at money through that lens of will this purchase, does this purchase align with my values? And when I work work with, you know, people through our money roots class, does that thing align with your values? Does this thing align with the person you say you want to be? And when you have that level of clarity for everything down to your vacation, it's really when you start to increase your well-being and have a better relationship with money.

**Rachael DeLeon:**

08:54

I love that. Um, tell us a little bit more about the Money Roots program, the class that you run at Ally.

**Jack Howard:**

09:01

Yeah, so we have Ally Money Roots. You can actually find it by going to [Ally.com backslash moneyroots](https://www.ally.com/backslash/moneyroots). And it's four completely free classes. Free, free, free, y'all. Um, each class is about an hour long. And let me just give you a quick overview of each one. The first one is Money and You, where we really look at your mindset, your emotions with money and how that impacts your behaviors. As I'm teaching class

classes now, I'm starting to hear a lot more anxiety. People are um have a scarcity mindset, they're afraid. And when you oftentimes have that scarcity mindset, it leads you to being paralyzed. So you can't implement any of those skills. You have an avoidance. Um, so we talk about that and help people to shift to get to a better behavior. That's the first class. The second class is money story, where we look at your personal narrative for money from birth to now. So, what were the things that your caregivers and parents taught you about money? What were the messages you heard? Um, and how do those things impact your relationship with money today, consciously and subconsciously? And for a lot of people, including me, that's where the big aha comes of, oh, I'm not just bad at money. That's because I'm following this same behavior that I no longer have to support. I get to do something different. Um, our third class is money and values, where we help you to identify what are your core values, and then how do those values show up in your spending, saving, and giving. We also do some goal setting and try to align those values to a value-space spinning plan. And then our fourth class is this that's the spiciest one. So that is love and money, where we look at all of those themes. So your emotions, your values, your story, but it's through the lens of your romantic partnership with the goal of for you and your romantic partner to understand each other's history, to understand your values moving forward. And then we also do some work where those instances where we have tough money conversations, how do you navigate that in a way to where it's not causing discourse within your relationship? So those are the four classes we teach them right now over Zoom once per week. And um we're actually looking to create a digital version pretty soon. That's coming soon this summer. So great classes. I love the work. I definitely love it. Well, it is definitely obvious that you love the work that you are doing. And so, Jack, when you think about people, I love how you said people are now experiencing a lot of anxiety around money and they're coming to these classes, bringing all of themselves to it. So, why do you think it's important that they spend some time understanding the emotional and the behavioral side of money and not just the numbers? Because oftentimes, if you don't understand the why behind your money decisions, the why behind your relationship with money, uh, negative patterns can persist when you don't have that clarity. And then also, when I mentioned earlier that return on joy, you miss out on that. For me teaching these classes, I've seen the span of a hyper saver to where you may have a scarcity mindset and you're hoarding money. So you never experience that vacation you always wanted, to the hyper consumer to

where you're spending every dollar that you have. Our approach with money wellness is to get you in that middle sweet spot to where you're able to enjoy today and tomorrow. And if you do not understand your relationship with money, you can get into a cycle of where you're not experiencing any of that.

**Rachael DeLeon:**

12:33

Uh, Jack, you're also certified in the trauma of money as a practitioner. And I'm curious, how do you approach financial conversations differently with that trauma lens?

**Jack Howard:**

12:46

You know, I really appreciate that question because it's so easy to tell someone, and for me coming from a financial literacy background, get the budget, track your spending and follow the budget. And when you look at it through the lens of money wellness and trauma of money, you have more empathy for the systems that are in place that make things difficult for some people to follow it, the history that you have. Um, so it helps you to look at the bare story to get to the why under the behavior, um, which requires vulnerability. It requires showing up authentically, it requires honesty. Um, and in order to create that shift in behavior, especially as a person who serves as a counselor, who serves in, you know, my role here at Ally, I'm always saying, like, no, but why? Let's have some empathy. But why? Why do you think that is? And when you look at it from that point of view, I think it helps people to open up. It helps people to um have more willingness to shift their approach to money because they most times have not heard of it in that way before. I hear that so much in my classes. When people leave, they say, Jack, come into this class, I was terrified. And I bet we all get that as financial counselors. People are terrified to talk to us. But when we, when they come to our money wellness class, um, they walk away saying, I never thought of money that way. I never, I didn't expect that.

**Rachael DeLeon:**

14:14

I think some of that is people come into a class and there's that feeling of overwhelm and shame and judgment that comes about money and it comes in when we're talking about money or first talking about our money journey. And I think having these classes with professionals like you that can help break that down for them and remove that shame is so key.

**Jack Howard:**

14:36

Yeah, it's so needed. Um, and I think we're starting to see a shift in how banks are gonna approach money, how financial coaches and counselors will approach money to where looking at the psychology behind it, the money well-being, is gonna be a part of the conversation to where it's more than just numbers. Jack, I really like how you connected the trauma of money, that understanding to the work of being with our clients, just a different way that we approach them. So when you look at the work that you're doing, what are some common patterns that you have seen show up with people related to their money mindset? Um, you know, first your money story, not realizing the connection to the things you learned in your past and how that's showing up now. That's a big aha moment. Um from an emotion standpoint, it is uh you'll hear those stories of the person who can't open the mail or has avoidance issues and how they've been paralyzed with scarcity. Scarcity is a big topic. Anxiety is a big topic. Right now, people are worried about losing their jobs. I've heard things like that. I've heard um, you know, I'm worried about the price of gas. These are the things that are keeping people up at night and forcing them to not have the ideal relationship with money because, and then once you feel that that tense feeling, you stop trying. So, my goal is to help you to get from, yes, I know that gas prices are high and there are things outside of our control. But what can you control? You can control the fact that you showed up for this class today. You can control the fact that you are making an effort to do um or have a different relationship with money. So let's honor that. And once we start to bring awareness to those shifts, you start to see people, you know, sit up more

and smile. And there is a sense of hope, a hope to where now I'm hopeful about my future and things getting better, and now I can move to those actual behaviors, which is I want you to create that value space spending plan. I want you to open that mail, I want you to um address that credit card debt and understand the why behind it. But oftentimes, until we create that space for people to acknowledge their emotions, to acknowledge that um for some people, this money thing is just really hard. And it doesn't have to be that way. Once we address those emotions and that mindset, we can shift to something different. That's a really good point that you make because a lot of times for those of us who are in this work every day, it feels like, oh, well, this is the way that it goes. It's so easy, it's not that big a deal. I read this kind of content all the time. But I do appreciate that for our audience that's listening, it's really critical that we pause and actually realize for our clients, this could be way more serious for them than it might even be for us. It is. That's the thing. So you have to think what number of people are afraid to meet with us for that very reason of right, I don't know what a budget is. I'm actually, I don't know what the first step is, and I have shame about it. So those are the very people who need our help. And if we have the attitude of, oh, it's so simple, just do this. That's just gonna make people feel even more shame and not try. So I think as professionals, we definitely have to have a welcoming spirit, a spirit of empathy, a spirit of understanding that all money problems are um have a story behind them. They have a narrative that has to be addressed and really honored in order for a person to move forward.

**Rachael DeLeon:**

18:13

Jack, you probably see this quite a bit even with the Money Roots program or with your work at Ally, but I think half the battle sometimes is getting people to come in the door. Because when they attend your class, you know, I I've sat through so many different, see, one-on-one sessions or education, and you see the tension, you know, leave someone's body when they finally understand, like, oh, this isn't about, this is I'm not broken, you know, it's the system or the education, or, you know, how can I use these tools for myself? Well, what do you think are some of the ways we start to as field get people through that door?

**Jack Howard:**

18:55

I think it's by telling our own stories. So just because you are a financial counselor or coach doesn't mean you have gotten everything right with money your entire life. That's just the truth. And I know for me, when I um when I teach our money roots classes, I do my best to intertwine my personal challenges and triumphs with money so that the audience knows that I can be vulnerable, I made mistakes, and I was able to navigate it. And I think that level of openness creates space for them to then be open. And I'll be honest, you know, for our money story class, I have a money story that is rooted in um my mother passed suddenly, and my family moved into a space of emotional spending. I talk about that in my class. And it's actually every time I talk about it, I get emotional. But showcasing that vulnerability and showing how I have navigated that, I'm hopeful that it opens up space for someone else to do the same. But I think overall, we can get more people in the door by showcasing vulnerability and really humanizing banking, humanizing this conversation with money to where it's not just the numbers, it's more than the numbers. Showcasing our own emotions will create space for other people to join the conversation. So, Jack, you bring a variety of experiences to your work, your communications background, your financial education experience, and then also this money mindset. So, thinking about all the experience that you have, where do you see the world of uh financial well-being evolving? Where do you see it going? I think we're gonna see more of what we're doing at Ally. I think more banks are gonna lean into this approach of making it more about your relationship with money versus I just need you to open an account and pushing products. So I think we're gonna have more of a holistic approach to money to where we're looking at it as a part of your well-being. You're gonna see more of that. I think you're gonna see more um banks leaning into social media, banks leaning into spaces where audiences want to get their information. Everyone isn't watching the news anymore for their source of truth. So we have to go where the people are and serve as the expert. Um, I have certifications, you do, and we need to have that level of expertise in the world of um providing information, especially online. So I think I'm hopeful that we'll see more financial institutions leaning into that space, more financial

institutions leaves leaning into this area of humanizing banking, of making this more of a conversation that is about um the person that is using the money and less about the numbers. I think we're gonna we're gonna see more of this. And I'm excited.

**Rachael DeLeon:**

21:51

Jack, at the end of every episode, Brandy and I get to talk to so many incredible people. And so we collect what we call a bank of knowledge. So if we had to ask you what were your two cents that you want to put into our bank, uh, what kind of advice would you be for our listeners today?

**Jack Howard:**

22:09

Two things. Come to our class. So come to a bunny reeks class. I think that's a great start to bring awareness to this topic. But if nothing else, leaning into your personal narrative, your money story, understanding how that impacts how you show up with money is so important. And then as you look to have a better relationship with money, to have that return on joy with money, understanding your values and having clarity on who you are and the life that you want to have and the people that you want to surround you and using money as a tool is so important. And when we think of that return on joy, have understanding that story and understanding those values, the two together can help you get to a place of well-being and really having a better relationship with money. So if nothing else, lean into those two things to get to um to more joy with money. Wow. Well, thank you, Jack. How can our audience connect with you? What's the best way for them to get connected to all the great things you're doing? Yeah. So coming to a money roots class, so [ally.com/moneyroots](http://ally.com/moneyroots). I'm also online on Instagram, so Jack Howard Gems. Um, you can find me there. I try to post as much as I can things about money and things of my family. So that's me humanizing banking real time. Um, so between those and also on LinkedIn, so between those three areas, you'll you'll be able to find me. Excellent. Well, thank you so much for being on our

show today. Thank you. It was a pleasure. Rachel, I could talk to Jack for hours. I love her just real easygoing, natural approach to this topic that I think sometimes I know for me, I forget that our clients are not in this world every day like us. And just her discussion around uh the trauma of money and the sensitivity that we as financial professionals should have with our clients, it was a good reminder for me because we can sometimes get into the problem solving mode that we forget to pause and sit with our clients and have that empathy for how they are even experiencing the problem in their everyday life.

**Rachael DeLeon:**

24:21

For me, I keep coming back to that phrase, return on joy. I think it really is at the essence of the work that we do that humanizes people's relationship with money. You know, it's more, it goes beyond the dollars and cents. It goes beyond, it goes to the values and um the goals that we have with our life. You know, how are we bringing, how are we obtaining joy through the work that we're doing with our money? Um, and I just love hearing her take on um Ally and other banks that are starting to lean into this space of really looking at human first service, understanding people at their core and what they value. I think that's building um stronger communities. It's starting to build bridges between those that are starting to be interested in investing and investing and saving for the future. And I feel like there's big opportunity uh for financial institutions to play a really important role in adopting financial counseling as part of their model.

**Dr. Brandy Baxter:**

25:29

For sure. And, you know, our audience, if they're like me, they love a great deal. Who can pass on free? I think she gave the website twice, and we will for sure put it in the show notes. Check out the classes. And I like the way they have them set up. You know, it sounds like they're taking the customer on a journey so that before they get

into the bigger conversations with money and numbers, they really deal with money and mindset. So be sure to check out the classes that Ally is offering. Well, Rachel, we cannot leave without telling them to subscribe and/or like our channel. Make sure that they stay connected to get all the notifications when we have a new episode releasing. And check out [afcpe.org](http://afcpe.org) to learn about our upcoming symposium. That's another great opportunity to learn more financial content around how you can serve your clients better.

**Rachael DeLeon:**

26:20

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