Habits That Keep Women Broke | Wealth Wednesday Transcript

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Introduction and Topic Setup

Hello everyone. Happy Wednesday. Welcome Hello everyone. Happy Wednesday. Welcome to another episode of Wealth Wednesday. to another episode of Wealth Wednesday.

I'm your host Dr. Kalpana Sundar and I'm your host Dr. Kalpana Sundar and with me is Marisol Uribe and look at how with me is Marisol Uribe and look at how good her hair looks short. Now we both good her hair looks short. Now we both have short hair.

have short hair. >> [laughter] >> [laughter] >> [laughter] [gasps] [gasps] [gasps] >> I love it. I think it was I think it >> I love it. I think it was I think it looks great. I love it.

looks great. I love it. >> Oh, [laughter] >> Oh, [laughter] thank you so much. thank you so much. >> Yes, well >> Yes, well >> Yeah, let's get into it. Oh my goodness.

>> Yeah, let's get into it. Oh my goodness.

The Nurturers Gap and Self-Care Spending

>> Yeah, this is a great topic today. >> Yeah, this is a great topic today. Today we're talking about habits that Today we're talking about habits that keep women broke and this is important keep women broke and this is important because women don't really realize how because women don't really realize how this affects them and there are quite a this affects them and there are quite a few habits that do keep women from few habits that do keep women from succeeding in their retirement succeeding in their retirement investments and just from feeling free, investments and just from feeling free, that financial freedom. And I mean the that financial freedom.

Beauty Upkeep Costs and Time Tradeoffs

And I mean the first one I'm going to bring up is one first one I'm going to bring up is one called the nurturers gap cuz women tend called the nurturers gap cuz women tend to spend so much time taking care of to spend so much time taking care of other people and then neglect other people and then neglect themselves.

themselves. themselves. Yeah, a lot. Yeah, a lot. >> And when they do want to self-care, they >> And when they do want to self-care, they splurge, they go all out and splurge, they go all out and you know, it that has merit, right? Like you know, it that has merit, right? Like they do deserve to have self-care, but they do deserve to have self-care, but at the cost of what?

at the cost of what? >> Yeah. Well, that's the thing. I mean I >> Yeah. Well, that's the thing. I mean I think that doing these think that doing these things are necessarily bad. It's just things are necessarily bad. It's just the rationale behind why they do it that the rationale behind why they do it that could be off and maybe needs to be could be off and maybe needs to be looked at. So, you know, for example, looked at. So, you know, for example, yeah, I like getting my nails done, but yeah, I like getting my nails done, but I don't have to get them done all the I don't have to get them done all the time because frankly, just my personal time because frankly, just my personal opinion is this always been a little bit opinion is this always been a little bit of a waste of time and money. I I like of a waste of time and money. I I like sitting there for 2 hours. I'd rather be sitting there for 2 hours. I'd rather be doing something else and and I also doing something else and and I also think it's a little on the expensive think it's a little on the expensive side. So, but there are women who get side. So, but there are women who get these acrylic nails, they get them these acrylic nails, they get them filled and I don't know how much that filled and I don't know how much that costs cuz I luckily have very nice costs cuz I luckily have very nice nails. So, I don't have to do that. If I nails. So, I don't have to do that. If I want my nails long, I just grow them, want my nails long, I just grow them, but I don't prefer them that long. So, but I don't prefer them that long. So, but it costs hundreds of dollars every 2 but it

costs hundreds of dollars every 2 weeks or something when you go. And the weeks or something when you go.

Lashes, Nails, and Long-Term Savings

And the same with these other procedures that same with these other procedures that require a lot of upkeep very frequently, require a lot of upkeep very frequently, like the lash extensions. You have to go like the lash extensions. You have to go what every 3 weeks or something to keep what every 3 weeks or something to keep getting that done for an hour or two.

getting that done for an hour or two. So, it costs you not only money, but it So, it costs you not only money, but it it costs you time and there's a lot of it costs you time and there's a lot of mental space that gets wrapped around mental space that gets wrapped around getting those appointments done and all getting those appointments done and all of that.

of that. >> Right. I passed by a place not to >> Right. I passed by a place not to you know, maybe like 2 3 days ago and you know, maybe like 2 3 days ago and the initial set for a first-time the initial set for a first-time customer was nearing the 300s.

customer was nearing the 300s. >> Yeah. To me, that's expensive and it's >> Yeah. To me, that's expensive and it's funny, it's not like I cannot afford it, funny, it's not like I cannot afford it, but that just seems expensive for 2 but that just seems expensive for 2 hours of my time plus $300. Now, that's hours of my time plus $300. Now, that's a lot of money because that's what women a lot of money because that's what women don't factor into the equation. What is don't factor into the equation. What is your time worth? What else could you be your time worth? What else could you be doing with that time?

doing with that time? >> Mhm. >> Mhm. >> Mhm. >> So, and there are other ways around it. >> So, and there are other ways around it. I mean, I love using Latisse for I mean, I love using Latisse for example. Much less expensive, it's example. Much less expensive, it's something I can put a little serum on my something I can put a little serum on my eyelashes. I have a really good mascara.

eyelashes. I have a really good mascara. I don't know, it works. I don't know, it works. >> [laughter] >> [laughter] >> [laughter] >> It does and you save the time of getting >> It does and you save the time of getting them refilled later in the month. And them refilled later in the month. And also too when when also too when when nothing against people who, you know, nothing against people who, you know, get their lashes done. Um, but get their lashes done. Um, but see when I would get them done, I see when I would get them done, I noticed that when I'd scratch my eye for noticed that when I'd scratch my eye for whatever reason, whatever reason, I would see a I would see a valuable lash of mine come out with valuable lash of mine come out with [laughter] it.

[laughter] it. >> That's so true. All of a sudden you're >> That's so true. All of a sudden you're like, "That lash cost me $18." like, "That lash cost me $18." >> [laughter] >> [laughter] >> [laughter] >> It took me years to grow that one.

>> It took me years to grow that one. >> That's so true. That is so true. But you >> That's so true. That is so true. But you know, and again, we're not saying any of know, and again, we're not saying any of these things are bad. I'm just We're these things are bad. I'm just We're just inviting people to look at them a just inviting people to look at them a little bit differently. That's all. And little bit differently. That's all. And you know, we all have our things that you know, we all have our things that really matter to us. So, for example, I really matter to us. So, for example, I will spend more time and effort taking will spend more time and effort taking care of my nails, so that even without care of my nails, so that even without polish, they look great. So, I don't polish, they look great. So, I don't have to get them done. I do the same have to get them done. I do the same thing taking care of my skin, so that I thing taking care of my skin, so that I don't have to do all these things don't have to do all these things because it looks pretty good even because it looks pretty good even without anything. So, I think sometimes without anything. So, I think sometimes working on the foundation of being working on the foundation of being healthy may be more important than the healthy may be more important than the things we do to cover up the stuff.

things we do to cover up the stuff. Maybe that's a better way to look at it. Maybe that's a better way to look at it. >> Yeah, I I agree. And also to >> Yeah, I I agree. And also to sometimes just the way that the sometimes just the way that the the the the women that service our our nails, um you women that service our our nails, um you know, they do it so so routinely.

know, they do it so so routinely. >> Mhm. >> Mhm. >> Mhm. >> I mean, I've noticed some of my love >> I mean, I've noticed some of my love like loved ones come out with some like loved ones come out with some damage, too. Like whether it be like damage, too. Like whether it be like them maybe working on them a little too them maybe working on them a little too rough to remove the polish, like if it's rough to remove the polish, like if it's a gel in particular.

a gel in particular. >> I don't get gels anymore because they're >> I don't get gels anymore because they're so damaging to my actual nail that when so damaging to my actual nail that when I'm when I remove it, it bothers me. So, I'm when I remove it, it bothers me. So, you know, that's what I'm saying is like you know, that's what I'm saying is like we've got to watch what we're spending we've got to watch what we're spending because honestly, the average woman because honestly, the average woman spends about three to five thousand spends about three to five thousand dollars on hair, nails, lashes, and all dollars on hair, nails, lashes, and all these services that expire in two to six these services that expire in two to six weeks. And I'm not saying don't take weeks. And I'm not saying don't take care of those things. I definitely go care of those things. I definitely go get my hair done and colored and all of get my hair done and colored and all of those things. That to me is a those things. That to me is a non-negotiable. [laughter] non-negotiable. [laughter] But over 20 years, that same $300 a But over 20 years, that same $300 a month invested at 7% is $160,000 month invested at 7% is $160,000 over 20 years.

over 20 years. >> Oh, wow. >> Oh, wow. >> I mean, it's >> I mean, it's It's real money. It really is. So, if I It's real money. It really is. So, if I think about what I've saved not doing I think about what I've saved not doing I I do my hair, but not doing the lashes I do my hair, but not doing the lashes and and nails on a regular basis, I've and and nails on a regular basis, I've probably, you know, invested all of that probably, you know, invested all of that money and it's probably compounding money and it's probably compounding nicely because over the last, you know, nicely because over the last, you know, 25 years of my life that I haven't been 25 years of my life that I haven't been doing it, it's significant money. That's doing it, it's significant money. That's probably 160 grand or more that I've probably 160 grand or more that I've saved.

saved. saved. >> Totally. >> Totally. >> Totally. >> So, >> So, >> So, Yeah. So, it's just important to think Yeah. So, it's just important to think about. We're just inviting everybody to about. We're just inviting everybody to think about things a little bit think about things a little bit different. And then there's analysis different. And then there's analysis paralysis.

Analysis Paralysis and Seeking the Wrong Advice

paralysis. paralysis. Women are especially guilty of this Women are especially guilty of this because they need a lot of approval or because they need a lot of approval or buy-in for making smart money moves. I buy-in for making smart money moves. I know I used to do this. I used to think know I used to do this. I used to think that I didn't know anything about money.

that I didn't know anything about money. I used to ask my spouse and he didn't I used to ask my spouse and he didn't agree with me and then I second-guessed agree with me and then I second-guessed myself. It wasn't until way after my myself. It wasn't until way after my divorce that I started trusting my own divorce that I started trusting my own money instincts.

money instincts. >> Mhm. >> Mhm. >> Mhm. Your gut. Your gut and also too that Your gut. Your gut and also too that need to not want to stay need to not want to stay maybe in the dark about some financial maybe in the dark about some financial moves and strategies that other people moves and strategies that other people utilize.

utilize. utilize. >> And the thing is, women will often want >> And the thing is, women will often want buy-in from the wrong people. buy-in from the wrong people. >> [snorts] >> [snorts] >> [snorts] >> I get buy-in, but I get buy-in from

my >> I get buy-in, but I get buy-in from my accountant, my financial advisor, people accountant, my financial advisor, people who actually know something, not who actually know something, not random person friend that I have that random person friend that I have that doesn't even save money. That's not the doesn't even save money. That's not the person you get buy-in from. There are person you get buy-in from. There are people who are very risk-averse, very people who are very risk-averse, very afraid to make any decisions, um and afraid to make any decisions, um and again, they're maybe not the people that again, they're maybe not the people that you should be asking. Maybe you should you should be asking. Maybe you should have a group of advisors that you ask have a group of advisors that you ask about things. And I have a group of about things. And I have a group of advisors, they're just not my They're advisors, they're just not my They're not my friends. I mean, some of them not my friends. I mean, some of them have become my friends, but I'm just have become my friends, but I'm just saying I'm not just asking any friend saying I'm not just asking any friend about things that I plan to do with my about things that I plan to do with my money.

money. money. >> There's a professional for everything >> There's a professional for everything that you're looking for, whether it's a that you're looking for, whether it's a health mentor, whether it's a money health mentor, whether it's a money mentor, and look at their credibility, mentor, and look at their credibility, look at their licenses, look at their licenses, and that's my recommendation for you and that's my recommendation for you guys listening is to really watch the guys listening is to really watch the source of your advice.

source of your advice. >> 100% and I have a little rule when it >> 100% and I have a little rule when it comes to the source of advice, they comes to the source of advice, they better be doing better than me or I'm better be doing better than me or I'm not asking for advice from them.

not asking for advice from them. >> [laughter] >> [laughter] >> [laughter] >> I mean, so if they're not financially >> I mean, so if they're not financially better off than me, if they don't have a better off than me, if they don't have a more financial freedom than me, I do not more financial freedom than me, I do not ask them for advice. So, then that ask them for advice.

Assertiveness, Negotiation, and Choosing Yourself

So, then that really eliminates a lot of people and I really eliminates a lot of people and I have my trusted set of advisers that I have my trusted set of advisers that I go to when I'm about to make a decision go to when I'm about to make a decision because that way I could look at it from because that way I could look at it from all the aspects that I need to tax all the aspects that I need to tax strategy, this, you know, what strategy, this, you know, what retirement, what you know, all of it. I retirement, what you know, all of it. I need to know all that. So, those are the need to know all that. So, those are the people you you have a group of people you you have a group of professionals together and you you you professionals together and you you you talk to them.

talk to them. >> Yes, and you meet with them as often as >> Yes, and you meet with them as often as you need to to get to the you need to to get to the root of your decisions.

root of your decisions. >> 100% 100%. And then the last thing we're >> 100% 100%. And then the last thing we're going to talk about today is under going to talk about today is under valuing their assertiveness because valuing their assertiveness because women will often just women will often just avoid direct negotiation, they're avoid direct negotiation, they're failing to state what they want, they failing to state what they want, they they just kind of lead themselves into they just kind of lead themselves into lost options into financial disorder.

lost options into financial disorder. So, this is a real problem because So, this is a real problem because sometimes they don't negotiate for their sometimes they don't negotiate for their worth and that can cost a lot of money worth and that can cost a lot of money and and they don't contribute into their and and they don't contribute into their retirement or their financial freedom.

retirement or their financial freedom. >> Sure, if you are job shopping and you >> Sure, if you are job shopping and you interview not just for one position, but interview not just for one position, but for several and you're vetting them just for several and you're vetting them just as much as they are vetting you.

as much as they are vetting you. And truly ask yourself if you want to And truly ask yourself if you want to stay there for a season or if you don't stay there for a season or if you don't mind being loyal to them and mind being loyal to them and you know as long as it aligns with your you know as long as it aligns with your goals then you wouldn't mind being there goals then you wouldn't mind being there for a longer term.

for a longer term. >> Absolutely. Gives that brings me to one >> Absolutely. Gives that brings me to one really great last point that I want to really great last point that I want to mention actually on this. Women are very mention actually on this. Women are very they desire to be chosen. They forget they desire to be chosen. They forget that they're the choosers.

that they're the choosers. That happens a lot when it comes to That happens a lot when it comes to relationships, when it comes to jobs. relationships, when it comes to jobs.

We're so conditioned to wanting to be We're so conditioned to wanting to be chosen that for we forget that we should chosen that for we forget that we should be the ones choosing.

be the ones choosing. >> That's right. Keep the power of your own >> That's right. Keep the power of your own choice and Godspeed. choice and Godspeed.

>> That's right. That's right. We have to >> That's right. That's right. We have to really take back our power and how we really take back our power and how we make decisions, how we spend our money, make decisions, how we spend our money, how we advocate for ourselves and how we how we advocate for ourselves and how we reach financial freedom. Because really reach financial freedom. Because really at the end of the day money at the end of the day money is power. It gives you the power to make is power. It gives you the power to make choices and it's that's very very choices and it's that's very very important for all of us.

important for all of us. >> Yes, and it's one of the most honest >> Yes, and it's one of the most honest signals because it's signals because it's it's on paper, it's quantifiable and it's on paper, it's quantifiable and emotions out of it. It's point-blank emotions out of it. It's point-blank what's going on in in your economy.

what's going on in in your economy. >> Yeah, 100% 100%. Well, thank you for >> Yeah, 100% 100%. Well, thank you for joining me Marcela. A great conversation joining me Marcela. A great conversation as always. You guys are going to want to as always. You guys are going to want to tune in because next week or sorry, two tune in because next week or sorry, two weeks from now we're going to be talking weeks from now we're going to be talking about the habits that keep men broke. So about the habits that keep men broke. So stay tuned and we'll see you in two stay tuned and we'll see you in two weeks, all right?

weeks, all right?