How to shift your money mindset

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TRANSCRIPT

SPEAKERS:

Tiffany "The Budgetnista" Aliche   Nakia Tull   Shaun Taylor

Nakia Tull: Hello and welcome, everyone. My name is Nakia Tull, my pronouns are she/her, and I have the privilege of facilitating today's discussion on how we can all shift our money mindset. I'm a vice president on the Customer Inclusion Team here at Fidelity, and our team's focus is really to ensure that our products, services, tools, and solutions are more relevant and inclusive to those communities that have historically faced barriers limiting them to build wealth.

Now whether that is due to unfavorable actions within the banking industry or experienced various life events, such as being a new citizen to the United States, transitioning out of the military, living with a disability, affording gender-affirming care, or supporting or caring for another family member, our team is here to ensure that you have the tools, resources, and access that you need. Now in order for us to do this, it's important that we hear from you, which is why we have sent out our pre-survey in advance.

So shout out to everyone who was able to complete this for us. Again, not to worry if you didn't get a chance to provide your insight. Please fill out the post-survey so that we can understand your financial needs better. The one-size-fits-all approach does not work anymore, and so it's very important that we gather the necessary data needed so we can provide programming and content for you and by you throughout the course of the year. So please help us out.

For those of you who attended last year, thank you. And for those who are joining us for the first time, welcome back to the family and welcome home. Last year, we had the ability to touch on how to manage our money, deal with debt, and create a legacy for our families and for our communities, which was a great discussion. But if you missed it, not to worry. If you take a look at the recording on our landing zone, Fidelity.com/BlackWealth, scroll down to the bottom, you can see it there.

But this year, just like [INAUDIBLE], we're taking it up a notch and we're going to touch on three areas. We're going to talk about how we can recognize our money influences, patterns, and identifying consequences. We're going to also discuss about maximizing our money during turbulent times, and lastly, how we can elevate our money mindset today and in the future. All of us are here today because we want to level up our money. We're hungry and we're ready to hear the word.

But when we around family you know we're going to eat, so let's get fed today. So grab your notebook, your sticky notes, or for those of you who may be working, remarkable tablet, and get ready to listen, learn, but more importantly, take action towards your next step in elevating your money mindset over the next 45 minutes. All right. I have the pleasantries out the way. Now let me introduce you to a few individuals that have become my adopted uncle and sister. I'm going to first start with introducing my uncle Shaun.

So Shaun Taylor, a former radio personality. Y'all see the mic. I'm not joking. He's not playing today. He is one of our highly sought-after workplace financial consultants here at Fidelity. Harvard trained and driven by his personal experiences, Shaun's mission is to educate the masses, helping folks like you and I achieve better financial outcomes, to prevent us from facing financial hardships now and in the future. Thanks for being here today, Unc.

Now my sister, for the third time, happy to welcome back Tiffany "The Budgetnista" Aliche. A ton has happened since we've last saw Tiffany. Let me talk to you a little bit about that. So Tiffany recently wrote a book, *Made Whole,* that focuses on living within our means, saving for retirement, but also having fun, which we'll talk about today during the discussion.

She's already a *New York Times*–bestselling author with her first book, *Get Good with Money,* and for streaming fans, she was featured as one of the four coaches helping individuals meet their financial goals on the Netflix documentary *Get Smart with Money.* She's an award-winning teacher in financial education and is quickly becoming America's next favorite financial educator.

Through her company, The Budgetnista, Tiffany continues to educate and create a financial movement that has helped people worldwide collectively save more than $200 million and pay off over $100 million in debt, purchase homes, and transform the way people think about their finances. Knowing how important it is to prepare the next generation when it comes to financial education, in 2019, Tiffany, in partnership with Assemblywoman Angela V. McKnight, passed a law in the state of New Jersey where she resides, Law A1414, The Budgetnista Law, making it mandatory for financial education to be integrated into all middle schools in New Jersey.

Tiffany is also the first black woman to grace the cover of *Money* magazine—solo, might I add—she blogs about personal finance via The Budgetnista blog. She co-hosts an award-winning podcast, *Brown Ambition,* and she has a school online. Tiffany is booked and busy. Seriously.

Tiffany, thank you for the time today, and both Tiffany and Shaun, thank you for the work that you're doing to help us all become more financially well. With that being said, I'll pass it on to my savvy uncle Shaun.

Shaun Taylor: I appreciate that, Nakia. Thank you so much. First and foremost, welcome, everybody that has come to this particular session. I commend you and I honor you and I lift you up today for taking the initiative to come get some information that will move you forward on some level. But I would be remiss, ladies and gentlemen, if I did not start this conversation by paying homage and respect to those that come before us. You see, we stand on the shoulders of giants.

When I think about Tiffany, when I think about myself, when I think about Nakia, and think about where you are in your life. Somebody had to come before us. So as we celebrate Black History Month, we want to celebrate those that gave their lives, their sweat, their tears, so that we could sit in this seat and share with you from our hearts on how to be able to move forward and create generational wealth, narrow this wealth gap, narrow the retirement gap, educate our kids so that they move forward two, three, four generations from now.

And that is the perspective that my hope is that we can bring today. So if you will allow us, ladies and gentlemen, please let us change your life today. I promise you, moving forward, you will be more fed with fat steak and potatoes, and some collard greens, and some cornbread. Come on, Tiffany. What do you got to say?

Tiffany Aliche: Well, Shaun, first of all, you're making me hungry. It's lunchtime. Hey, hey, hey, everyone. I'm so excited to share the stage, again, with my sister Nakia—thank you, Nakia, so much—and my brother/uncle, Shaun. Today, really, my hope for you that I want you to take away, a sense of what you need to do to achieve what I call financial wholeness. So recently I wrote the workbook version of my *New York Times* bestseller, *Get Good with Money.* It's called *Made Whole,* that you see above me.

And financial wholeness is when the core components of your financial life are in order, and there's these 10 core components. And when you do so, it really will provide you with the foundation necessary to live comfortably and consistently provide for yourself and your family. Isn't that what we're all wanting? So financial wholeness is realistic. It's achievable. It's energizing. It's affirmative. It's not get rich quick, and it's not overly complicated, and I'm just excited that this is my desire for you. That when you leave here, you're like, yes, I can have that too.

NAKIA: No, I appreciate that, Tiffany. We are here for a good time, but we can't be here for a long time. So I'm going to jump right into the content. So we're a couple of months in. New Year's resolutions have come and hopefully stayed, but some have gone. And when I think about my New Year's resolutions, I think about self-care.

And self-care, to me, is even so simple as making sure I have my annual doctor's appointments together. Right? Dentist appointments, eye checkups. Hence the reason why I have some new glasses here. But that also is relevant to our finances and getting our finances in order, which is also top of mind and can be included in that. So thinking about a new financial journey, what y'all got? Shaun, what are we thinking?

SHAUN: Last time we talked, we really talked about a broad spectrum of how to accomplish certain goals. But let me simplify it real quick. Everybody in this conversation has achieved certain goals. And when it comes to the finance piece, we all have different belief systems. We come from different home lives. Some of us talked about money when we were young. Others didn't.

In my family, we really didn't have these particular conversations, so I didn't really grow up with this particular knowledge and understanding of 401(k)s and retirement plans and financial goal setting. But here's what I'm going to share with you. No matter where you are in your journey, ladies and gentlemen, this is the perfect time to start making that particular shift. I'm convinced through my own life, it's not where you start in life. It's where you finish.

And so now that we have a reset in 2024, the question is, do I want to go back to this old pattern of you set the resolution, and then within, what, Nakia, three weeks, I done ate. OK. Let me bust myself real quick. Peppermint Patties, Mounds, Snickers are my nemesis. I cannot walk into a Walgreens and pass—by a raise of hands, can anybody identify with that? Cannot go out of that store without buying some junk. And I make these resolutions every year, and within three weeks I've done broke it.

So let's change our lifestyle. Let's change our mindset. How about that? Let's start with that. Let's start to create a new and different blueprint of what do we want life to look like for us. And then we go about that not 90 days in advance or six months in advance, but we go about that, what, one day at a time. But it starts with creating that particular blueprint.

And you have to ask yourself, what is it that I really want to accomplish this year? And then we start to set out baby steps in order to achieve those particular goals. It could be your budgeting. It could be spending habits. You could go back and look at how have you spent money over the last six to 12 months and get a really good sense of where's the money going discretionarily. Where's the money going for my essential expenses?

And really, just like any other business owner, Nakia, we have to start to take inventory. Because if I have cash flow coming in and then I got more cash flow going out, I'm sitting here looking at my bank account like what happened? Well, we want to be able to stop and take control of that, and that really does start with creating that blueprint that aligns with your value system and what you're looking to accomplish.

NAKIA: Yeah. Shaun, when you talk about blueprint, I remember that, one, it struck a nerve from an experience that I had when I first came out of college. And for the record, I just want to let everyone know that I am still a student and I'm constantly learning and I have my notebook too. So it's just not for you. This is also for me and I'm getting fed. But I messed up, to be completely honest, and I was embarrassed and didn't know what to do.

I got my first credit card when I was in college. They're always trying to get you at that point, right? You just don't know what you don't know. I mean, it was so—I was swiping more than Swiper from *Dora the Explorer.* It was so bad. And I didn't realize at the time what the outcome of my actions would be so I couldn't even stomach it. I was really—I was depressed during that time. And so one thing I do remember is my girlfriend had said, listen, Nakia, the first thing you need to do is take some ownership.

Easier said than done, and I was crying for months on it because I didn't even want to take a look at what I had done because I didn't know. When you know better you do better, but I did not know better at the time. And so I remember taking the next step, calling the creditors, and knowing what a 300 FICO score looked like. That is real, by the way, because I experienced it, and tried to understand what could be done.

And so took out a handy-dandy three-ring binder and a three-ring hole puncher, printed out all the bills that I had, anything that I could do, and just started—I guess in this case, Tiffany, I think about you. I think I did the snowball effect, which I didn't know what that was at the time. And I just had to get some quick wins for myself so that I could, you know, get in the mindset to say, you can do this.

Now, it was slow. Very slow. Because it takes time, and it was a humbling experience. But it was definitely worth it. I actually still have the binder and I look at it once in a while if I feel like I'm getting out of whack. Like, girl, you better get it together. So yeah. So thank you, Shaun. Struck a nerve, but completely right when it comes back to getting the blueprint right.

SHAUN: OK, so remember back—and I'm going to date myself now. Back in the '80s when you were in college, to your point, they had the table right in front of the dorm room.

TIFFANY: Mhm.

SHAUN: And you walk out the dorm—I ain't got a job now. But you walk out of the dorm room and there's a table for credit cards, and all you got to do is fill out just a couple questions, and within two weeks you have a credit card. Well, I got my first credit card, what, my sophomore year? And I went out and bought a bass guitar. Now, I don't even play the bass. I don't have a job. I didn't understand the nature of credit. And so what I'll share with you is credit is huge in this country.

And it's almost like, when I share it with my daughter, it's like the report card before they meet you. It lets people know or creditors know am I creditworthy, do I pay my bills. So if I want to have the freedom of movement, then that score needs to be as high as possible. And so it's an intentional piece of strategy to make sure that we are making a concerted effort to understand how that credit report operates as far as activity, as far as installments and things of that nature.

We'll probably get into that a little bit later. But I love the fact that you took ownership, Nakia, because I took ownership too. My daddy told me to take that bass guitar back. And I took that guitar back and started to really understand I was borrowing money that I didn't have.

NAKIA: Right.

SHAUN: So now that we start to think about behavioral patterns, we want to elevate what things influence us. I want to bring something to the table as we start the conversation about this premise of Black buying power. We hear that term all the time, and I had to really dig into that probably back in 2013, because there's some disconnects for me.

If we are always talking about generational wealth or the lack thereof, or there's a retirement savings gap, and yet, there's this premise of, I have some sort of power because I can go buy something. Right? And I had a pattern of consumption. I was a consumer. Most of my life, until I woke up, I just consumed, because that's what my mindset was. And as long as I looked good and felt good, I thought I was good. But that's not necessarily the case.

Now we reallocate some of that capital in areas that Tiffany and I are going to talk about so that we can truly create generational wealth with the same paycheck. It's just a different mindset, from a spending mindset to an investing and an asset building mindset. So in your research, Tiffany, how have you come across working with your clients to help them shift that spending and behavioral pattern into more of a building mindset?

TIFFANY: Well, this might sound strange coming from me, but you cannot budget your way to wealth. Right? You just can't. You cannot budget and save your way to wealth. The wealth has to be grown. And so if you don't have your notebook out, go get it, because it's Teacher Tiffany time. I should have brought my fake glasses out so you know I mean business. So everybody learns better when our minds are open and we're ready to receive information.

So a mindset shift is critical. So that's why I really want to open with the importance of checking in on your mindset around money. And I want you to take notes because you're going to forget some of these things later, and it will enable you to go back and lean into some of the exercises we're going to go through. So there are three exercises that I'm going to help you go through to unpack currently what your attitude is toward money, where did it come from—and this is not therapy, but it is good to do some emotional exploration so that way we can help to stabilize your financial foundation. OK?

So if you're ready, type "mindset" in the comments, because if you want to get good with money, you have to get good with your mindset. Right? So I want to see all these mindset, mindset, mindset. I want to see that in the comments. OK? So one, write this down. So we're doing three exercises. Exercise number one, you're going to recognize your money influence patterns and identify their consequences. How do you do this? So first, write that down. Recognize your money influence patterns and identify the consequences.

So much of your mindset toward money, it's going to drive the way you spend or save. Right? Is it just your mindset? Have you ever thought about that? Who is this person actually showing up? Oftentimes, it comes from our past, whether it's direct or subtle. Oftentimes, it might be your childhood. So let's just say you had a parent that suffered hard financial times and they were vocal about it. You might hold tight onto money out of fear. You know?

Or sometimes maybe your parents were really, really frugal, although you knew they had it, and so they didn't buy you the school clothes that you wanted. And so as a result, you might become a spender because you're like, I don't ever want to feel like I can't get the things that I want. You know? And so that's the thing. So your behavior is not just as a result of the way you think. You are taking past thoughts from other people and bringing them forward, and it may not be to your best benefit. OK?

And so I want you to understand that society also influences your mindset. We internalize things like advertising, messages about status, power, and happiness, and sometimes that can change our behavior. Those new shoes might make you feel great, but you might not realize that, wow, I put it on my credit card. Every time you swipe that card, know that you're taking out a loan. Right? So there are a lot of forces that can combine to form your money habits and patterns, but they also have consequences.

So if you have not-so-great habits, you can ruin relationships. You can struggle to put food on the table. It can lead to a low credit score, which, for instance, can affect your job opportunities, since some companies will consider pulling your credit score when hiring and they use it to judge your worthiness, your trustworthiness. Now here's the thing. We are born worthy, but your credit score will show whether you are financially trustworthy in order to manage money or pay money back.

So now that you understand that, you're like, wait, where did this thought come from? When you're about to swipe your card or pull out money, what's the voice that's coming in your head and whose voice is it? So that's exercise number one. And I want you now to take a moment and gently question your behavior. Think about your consistent financial habits and write them down. For me, I suffer from post-traumatic broke syndrome. What does that mean?

That means during the recession, I had such a hard time. I actually grew up in a household where money was talked about in a healthy way. So it didn't come quite from my childhood, but in my early 30s, late 20s, I lost my job. The recession was here and I lost my job. I lost my condo to foreclosure. I was in credit card debt because of a scam. I was drowning. And as a result, although I'm no longer drowning, I carry the stress of, but what if? What if that happens again?

And so as a result, I'm taking that with me. So I want you to think about—be honest. Where did your financial thoughts come from? How do they make you feel? Write these down. How might you be pulling—how might they be pulling you off course from your financial goals? Right? If you're not sure, that's OK. I want you to at least celebrate the awareness. That like, wow, I recognize that some of these thoughts are not my own. This can lead you to making lasting positive change.

I want you to get in the habit of hitting pause and asking yourself, what would this purchase change, or what would this financial decision do for me now? What will it do for me a month from now when the bill comes around? You know? What will I do when the bill does come, and the money that was supposed to go toward one thing now has to come toward this? It is critical when navigating this exercise because I want to get you to be present in the moment when it comes to your money, not to swipe mindlessly.

So that's exercise number one. To ask yourself, what is that voice? What is it saying when I'm about to spend money? And who does that voice actually belong to, and what are the consequences of me listening to that voice? So that's step one, exercise number one. Y'all got it? Type "got it" if you got it. I like the call and response. Got it?

SHAUN: I got it. I got it.

TIFFANY: Thank you, Shaun. Number two.

SHAUN: I got it. I'm with you. I got it.

TIFFANY: I want you to establish your own voice and use it to take charge. So now we're like, wait. That's the voice of my mom. That's the voice of my old partner. That's the voice of TV. Now we're going to establish our own voice. So it's time to connect it with your own financial voice. So in order to do so—so you're going to write this down too. I will establish my own financial voice and take charge. So you're going to start with visualizing a new, improved version of yourself. You know?

So start to envision who. Who are you? I'm a person that's good with money. Think about what behaviors you're going to have. If it helps, draw out this new you using characteristics of people you respect and you want to emulate. Maybe your work bestie is really good at budgeting. So you could say, I budget like Sheila. I save like Thomas, my partner. You know? I spend wisely like my grandmother. I'm generous like my sister. You know?

And so picture your friend Janet's rocking retirement account, and Sheila seems to have this ability to fund all the fun things that she wants to do without struggling. Mix that in with an image of maybe Tanya, her resistance to always having brand-name stuff. Right? These are the voices that you want to envision and emulate and melt them together to merge your own. Who do you want to be? When you see yourself in the mirror, I want to say, hi, I'm Tiffany.

I'm someone who makes good money, invests, saves, manages debt well, manages my credit well, but also—because this is the part I struggle with—uses the excess to enjoy. Because I'm good at the saving and the budgeting and the—no, Tiffany is not afraid to spend from the excess because she saves. She manages debt well. Her credit is great. She invests for the future and for now. And so she does have the ability to also enjoy some of her money now, too.

So now take the lead. I think too many people get stuck thinking they need to work hard for money instead of realizing that money needs to work hard for them. You know? We're often taught that we have to go to school. We have to work hard for money, and that's just how life is supposed to be. So if you think that way, it's time to shift your relationship with money. You are the boss of money. Money is not the boss of you.

So seriously, I always say that money is like a toddler screaming and shouting that it should be spent in a new way or a new "it" bag, but you are the parent of money. You are the boss. You're the one who can say no. And so you can say, no, you're going to my savings account this month. So the exercise is, take a moment. Envision a version of yourself who's good with money, then envision that person making your money work hard. Then think of yourself as the boss of that money. You know? So write those things down. Use "I am" statements when you're writing them down in your notebook. I am good with money. What does that mean?

Last exercise. I want you to write this down, right? Surround yourself with positivity and accountability. Money is a team sport. You are not supposed to be out here by yourself navigating money without help. We've talked about your family baggage around money, as well as ways that society might contribute to your attitudes toward it. But the people you spend the most time with are likely a heavy influence on you and your habits. I mean, we've all heard you are the sum total of the five people you spend the most time with.

So it's going to be important that who you surround yourself with, are they lifting or lowering your vibe? This is something worth thinking about. Type "five" in the comments if you really believe that the five people that you spend the most time with not only affect your pocket, they also affect all things in your life. If all of your friends hate a certain, I don't know, artist, you might not like them either. Or think about the way that you dress. So I live in the Northeast in New Jersey.

I speak a certain way because guess what? That's how everyone sounds around here. If you think you're not influenced, why do you dress the way you do? Why is your hair the way it is? How come you're not wearing clothes that are traditional from Bali? Because you don't live there. You live here. So you are influenced, right? So I want you to have positive, supportive people around you. You are more likely to be successful, because you can't do it on your own, and you also can't do it in isolation.

Negative people, people who doubt you, people who tell you that it can't happen, are not the kind of people that you want to surround yourself with. Not if you want your money to be on track. Oftentimes, our own insecurity is a reflection of their lack of beliefs—or their own insecurity is a reflection of their lack of belief in themselves. When someone says, you can't, what they're really saying is they can't. You know? And so they're projecting their fears on you, and your goals might be something that they never dared for themselves.

I always say this because sometimes it's family. And so there are some families that I say they're on a need-to-know basis and they don't need to know. I still love them, but I don't share all of my financial goals and hopes and dreams because I know I'm not going to be met with positivity. The key to stepping away from anyone who doesn't encourage or support you, it's just to give them space emotionally and physically if possible. It might be tough to admit because family members, it might be hard to avoid them.

But get comfortable with the idea that you don't have to involve them with all the things that you do, especially financially. Your goals are about you and they are there to make you feel better because you're there to accomplish them for you. So give yourself a fair shot of succeeding and surround yourself with people that are going to be supportive. OK? So I realize this can be really tough but it is possible. I want you to purposefully stack the cards in your favor.

But when your goals are strange to others, if you don't do so, then they might sap the energy that you are going to need to reach them. OK? So since your goal is to work toward financial wellness it's appropriate for you to try to find and add people to your network who are positive and who are also working toward those goals. It is really the reason why I started The Budgetnista. Right? It's because I said I can't be the only one doing this by myself.

I need to surround myself with other people who are actively working toward those goals as well. OK? I want to normalize good things when it comes to my money. I want to normalize—like when I tell my friend, do we want to go here or do you want to eat out this weekend? And I say, uh, I'm actually budgeting for a trip, they don't make me feel bad. Instead, they're excited, and they're like, well, I want to do that too. So all of a sudden me going on a trip becomes this group activity that either they're excited and they are cheering me on or they're saving for a trip as well.

So for this activity, I want you to take a moment and think about the people in your life who influence you. This could be people you reach out to for insights when it comes to decisions. This could be family members. Maybe people you want to emulate. People that maybe you overshare to. I want you to think about those people and I want you to consider the type of energy coming your way from these outside forces. Are you getting enough positive energy and support?

If not, consider replacing these influential people with people who are going to help lift you up towards your goals and dreams. Be proactive in looking for the right kind of people. One of my big mentors told me the other day, she said, Tiffany, it's not so much the how will you get from here to here. It's the who. The first time I was ever on TV, it was my mentor Lynnette.

I was trying to figure out like, oh, how do I do, what producer, what—and I met Lynnette and she said, do you want to be on TV? And I was like, yeah. She's like, well, I'm supposed to be on local PIX11 News on Saturday, but I'll tell them to put you on. And I thought, I've been trying for years. That who is so important. Lynnette shortened how long it would have taken me.

So that who in your life is so critically important. They can shorten how long it'll take you to get to your goals or they can elongate how long it'll take you to get to your goals. So if you are ready do that homework, type "homework" in the comments so I can see, and those are the three things I want you to do for yourself later within 24 hours. That time frame is critical. If you do those activities, if you're journaling them, it will help you on your financial journey to reset your money mindset.

NAKIA: Tiffany, I feel like—

SHAUN: Nakia, can I piggyback on that just for a second?

NAKIA: Of course.

SHAUN: Because sister just fed y'all some of them collard greens. OK? Ladies and gentlemen, she just fed you some absolute strategic, actionable items. But I want to share this with you because you hit me, Tiffany, with a couple things.

TIFFANY: OK.

SHAUN: As I look back at my life, I did the best that I could with what I knew. So here's what my heart is telling me to tell y'all right now. Give yourself grace. Give yourself grace. You did the best that you knew how you could do at that given time up till today. So don't beat yourself up. Don't get upset of what shoulda, coulda, woulda. OK? But give yourself grace and realize that you survived whatever it is that you've been through. You survived. You're standing here today.

I was a hot mess back in the day. Like what you see today, man, it took a minute for me to get here. But I had to go through that journey, because if I didn't go through the journey, ladies and gentlemen, I wouldn't have a testimony. I wouldn't be able to share in the manner that I can share with my clients today based on my experience of life to get to the other side. So as you're walking through this journey, a couple things that I wrote down that I really want to share with you.

Be fearless. In writing these lists, be fearless. Don't be judgmental on yourself. Don't be critical on yourself. Love on yourself. Respect and honor yourself. But take an honest inventory of yourself so that you can, in fact, move forward one step at a time. So be fearless in that journey. It takes courage to do what Nakia, Tiffany, and I are talking about. Not everybody is going to be able to really do this and stick with it. It takes time.

The other piece is you're going to be uncomfortable. I literally have to go into a Walgreens today and go get what I'm going to get and then get out of that store. Now some days it's easier than others, but I've disciplined myself to be able to do that over time. But back in 2013 when I started this journey for myself, the things that Tiffany's talking about, I actually did that. I wrote the inventory. I wrote the blueprint. I acted as if, until I could live that particular lifestyle. And it was very, very uncomfortable until it wasn't uncomfortable.

Now it's just how I operate. So I want to share two things with you and then I'll give it right back to you. I want you to write down, because this is something that I wrote down back in 2013 and it changed my life. I don't know where I got it from. It wasn't a book. It just came to me. I will be responsible for being responsible for the destiny of my life. I will never give that away again. I will be responsible for being responsible for the destiny of my financial life.

I will never give that away. That is my responsibility. And then up here to my left, you'll see I have this Life Will Manifest. Life will manifest based on my daily decisions. More importantly, my daily actions. See, I can think about a lot of things. But it's my actions that really will manifest. And there's no easier, softer way. Hard work is hard work.

So if I understand that—once you understand life is going to be difficult, there will be ups and downs, then it's not going to be that more difficult, is it? Because now you know that that road is going to be filled with some obstacles, and you're able to overcome those obstacles. So I encourage everybody and I empower everybody.

Again, it's not where you start in life. It's where you finish. So continue to keep going and keep building, no matter how many times you may fall, no matter how many times you go back and spend all kinds of money and you get buyer's remorse. That's OK. Take it back, if you can. Keep the tag on, if you can. But give yourself grace. That's really what was on my heart to share, Nakia.

NAKIA: No, I appreciate that, and please know I took some notes. So if I heard both of you correctly, I just want to recap. Tiffany, you talked about making sure we have positive language, using "I am" statements. Shaun, you talked about being fearless and also having an honest discussion with yourself but also giving ourselves grace and also being mindful of the daily decisions and the actions that we make so that we don't have to go back in what happened yesterday. We can still move forward from the other day.

So thank you. The message is clear. We got to keep our mind on the money and our money on the mind, but we have to be thoughtful with that. But it can be tough, right? So we're in a very interesting environment right now. I call it turbulent times. Right? And so Shaun, I wanted to know, with things going on, with some folks might having to pay back student loans, caring for loved ones, et cetera, what do we do in a situation like that? Because I know my gut reaction is to react. So I'd love to hear more about that as we continue to give ourselves grace and be fearless, which can be tough during turbulent times.

SHAUN: It can be. And I just want to make sure, can everybody see my screen? Just to make sure you can see my screen. Yep? OK, beautiful. So I'm going to start with two basic fundamentals, and I always like to share stories. I went to a basketball camp, Coach John Wooden. If there's any basketball historians here, Coach John Wooden. Legendary coach over at UCLA. And I went to a basketball camp. My mom sent me to a camp there. And as I'm playing, I was real quick, but I didn't really have the best ball-handling skills, so I would lose the ball all the time.

But I would outquick anybody. Coach Wooden pulls me aside and says, young man, if you don't get your fundamentals together, you can have all the talent in the world. But you're not going to be able to move forward. You're not going to reach your potential. The fundamentals will carry you even when talent doesn't. Ladies and gentlemen, the fundamentals. There are fundamentals in this thing called financial planning, retirement planning, generational wealth strategies, estate planning.

And so I'm going to cover just a couple of things that I feel like in this session might be able to help move you forward to Nakia's point. First two things is we've already talked about this. We have to have some sort of plan financially. When it comes to your 401(k) in particular, the question has to be, have you written down a plan of what you're looking to accomplish in your 401(k)? So here's my homework for you. When you think about retirement—and I use the term "retirement" loosely because it's just a shift in your life cycle—what's your plan? What's your intention? What are you looking to accomplish? What age do you want to retire? A.

And then B, how much would you like to accumulate by the time you hit that particular age? Because remember, in that 401(k), that is what's creating income during those retirement years. And once you set that plan, monitor it. To the best of your ability, stay the course. Especially during times of turbulence, because these are the natural questions that we ask. Should I put more money in the market or should I go to cash?

Well, if I do put more money in the market, why? What's the benefit of that? What's the term? "Consequence." What's the consequence if I continue to put money into the market? Is it a good thing? Is it a bad thing? Should I go to something more or less risky when the market is going up and down? I don't want to lose money, Shaun. I'm working too hard for it. Well, let's look at some of the rules within the 401(k), because when I'm doing my one-on-one sessions and I'm doing my workshops, I'm finding a lot of my clients, nobody really ever talked about the rules of engagement.

Nobody ever talked really about these fundamentals. And so if I can take a few minutes, there are ways to save within the 401(k) as long as we understand the rules. It's like playing chess. OK? And when you look at the way you can contribute to your 401(k), you typically have three different buckets. The two primary ones are your pretax and your Roth book. That's the one that most people know.

So when you hear of this, well, just put enough or match the company match, ladies and gentlemen, that might not get you to the goal over that time horizon. So you really have to be very careful with some of those old-school philosophies of, well, if they're giving me 5% and I match the 5%, I'm good to go. Not necessarily.

You have probably a lot more capital that you can contribute, and I like to call it "pay yourself first." Pay yourself first. Now here's the rules. In that pretax bucket, I get a tax break now. But watch this, ladies and gentlemen. When I go get that distribution after I'm 59.5, look at that. 100% of the contributions and the earnings are going to be taxable at whatever the tax rate is at that particular point.

On your Roth side, you get the tax coming out of your paycheck right now. OK? We want to make sure that we understand as we're writing down our goals, when I receive the income, do I want it to be taxed or taxable, or would I prefer it to be tax-free, or would I like to have a combination of both sources so that I can choose which source to pull from to create my retirement income?

Now here's why that's important. So on this slide, I want to share with you something that I think is extremely important. Quite often when I have a one-on-one session, what happens is people think because I'm a high income earner, I can't participate in Roth because they hear the term "Roth." But there's a difference between the Roth IRA, individual retirement account, and your Roth 401(k), your workplace plan. As you see here, ladies and gentlemen, this is beautiful.

So if you are thinking about leveraging the Roth bucket, per se, to create tax-free income as we're setting up these contributions, I would argue that it's a huge benefit from a contribution perspective. It's almost three times the amount that you can put into your 401(k) and you never have to worry about your income limit because there is none. So as we're thinking about strategically when we are setting our intention on how do I want to receive my income, well, we set that up during the contribution phase in our 401(k)s.

And so I felt like this is really important for us to really distinguish between these two rules, because people get that confused quite often. So again, understanding the rules of your 401(k) is critical in you setting up the income cash flow in those retirement years. Very intentional.

Remember, I will be responsible for being responsible for the destiny of my financial life. That includes that 401(k), because we are, most of us, going to work 25, 30, 40 years. There is a huge bucket. I mean, I've seen people with $4 or $5, like I said, $6 million, and they're sitting at 53 to 58 years old talking about early retirement. I consider that wealth. I don't know about anybody else. You give me $4 or $5 million, I don't care what bucket it's in. I'm wealthy.

And I'm going to have some generational wealth, because I don't know if I can spend all that money. I'm going to try, though. Now, I know I love to have fun. But very seriously, navigating through these volatile markets. As you see here—Nakia, let me ask you the question. When you look at this chart, what's the one thing that really stands out to you?

NAKIA: I see that even during hard times, the market seems to have rebounded.

SHAUN: And how about you, Ms. Tiffany? What stands out to you here?

TIFFANY: I know that consistently there is this clear trajectory up even as it goes down in the middle of the up. So it's like there are ups and downs on its way up.

SHAUN: Beautiful. That's correct. I like to simplify this chart because when we talk about navigating through market volatility, again, it's a very intentional mindset. I want to elevate you. The market is never meant to go in a straight line, ladies and gentlemen. That will never happen, ever, ever, ever, ever, ever. It is meant to ebb and flow like the ocean. The ocean ebbs and flows. You have some waves that are bigger, you have some waves that are smaller, but it has a natural rhythm to it.

The stock market, the economy has a natural beautiful rhythm to it, as you see here. Now, in your 401(k) in particular, every two weeks out of your paycheck you're buying whatever it is you've chosen in your particular menu. That consistency every two weeks is what we call dollar-cost averaging. It's the average over a time that really gives you a beautiful benefit. Now it's not going to guarantee that you're going to be profitable.

It's not going to guarantee you're going to have these 16% and 15% returns. But it will guarantee that you capture, incrementally and intentionally every two weeks, different pieces of the market. For instance, as you're going along, some people say, man, I've lost money here. I've lost money here. And my response to that is the value of the account swung, yes. That would be true. That would be true. But you haven't lost anything unless you sell it down here.

Then it becomes what's called a realized loss. Now you really did lose that 30% or 40%. A second piece of homework. Please look that up. Educate yourself on what that actually is. It's an intentional, incremental, consistent buying pattern. Because here's what happens. You're buying all the way through here, and now, all of a sudden, you start buying every two weeks here and here's what happens.

You're now buying at a discounted price point. So now even though the value of the account has swung down, true, you're still building your shares because now the same dollar that's going out every two weeks out of your paycheck is now buying incrementally a couple more shares here and there over time. And you still continue to build, and then you capture all of the best parts of the market. You take advantage of all of the other aspects of the market when they have a pullback.

Because the one thing that will be consistent as we move forward in life is all of this. Black Monday. The dot-com bubble. The financial crisis in 2008/09. You had 9/11, the Iraq War. Longest war we've ever had in history. Brexit. Coronavirus hit us. Then we had the bear market in 2022. There's always going to be—I like to call it disruption. Somebody in the world is always going to be acting up somewhere. It's never going to be this smooth ride.

So we navigate through that with a consistent, intentional maintaining of a strategy based on what we're looking to accomplish. But I hope that this helps you so that when the market does pull back—and it will at some point—that we don't operate out of fear, but we operate out of a sense of knowledge, wisdom, and understanding. Since I've hopefully explained this, and you can receive how I'm trying to communicate this today. Because here's what happens.

Now actually, let me come back right here. If you were trying to time the market, guess what? You may have missed that because timing the market is very difficult. So staying consistent, even in bad times, you're able to participate on a discounted cost in those 401(k)s in particular, but you also don't have to time the market and you capture those subsequent five years. What's your term? Automate, automate, automate. Automate, automate, automate. Right? It's automatic.

Once you set it up, it's automatic. You don't even have to think about it. Now, here's the other piece that I'm going to really want to hone in on. If you try to time the market, there's lots of commercials out there, and there are some people that are really good at it. OK? There's all kinds of ways to make money in the market. Please understand that. But in this case, we're talking about the 401(k). And in that 401(k), if we just stay invested consistently, here's what happens.

Just imagine if your mom gave you $10,000 because you graduated high school back in 1980. She just gave you 10 grand. Congratulations, Shaun. And I just put that in the S&P as this example shows. I didn't touch it for 40 years until June 30, 2022. Look at that. That's powerful. I ain't even got to say anything on this one. That's powerful. If I stayed invested—and remember, Tiffany, the market went up and down and went crazy. We had all kinds of stuff. We just saw that last chart.

But I stayed invested. I captured all those best days. I'm sitting on $1 million. But if I just missed 10 days, 10 days out of 40 years, Nakia, I lost 55% of the opportunity to grow my capital and build my wealth. I don't want that to happen to anybody. So as we look forward from 2024 to 2034 to 2044, just remember, it's not timing the market. It's time in the market.

And we position our capital. We don't chase returns, because it's really tempting to sell when the market's going down, but that would be a realized loss. And then it's hard to figure out when you can come back into the market because things happen very, very quickly. So be prepared. Keep your perspective. Stay consistent. And then when you set that plan up, don't go from 0 to 100. Go from zero to one, two, three, four. One brick at a time so that you can live with that and be successful, because success breeds success.

And then you get excited. And then all of a sudden, you start to look at this. And if you want, people ask me this question. I'll end with this because I think this is important. Am I on track, Shaun? Am I on track? Well, here's a nice benchmark that Fidelity has. If you're 30, 40, 50, 60, 67, one, three, six, eight times your salary. So if I'm making $100,000, I'm 60, the benchmark should be around eight times my salary.

But that's just a benchmark, ladies and gentlemen. If you are not there, that does not mean you're not successful. Give yourself grace. But it's a benchmark to work towards. It's a goal to work towards so that you can live that life that you want to as you move forward and create generational wealth. But it's changing your mindset on how am I going to leverage this instrument called the 401(k) in an intentional manner, in a strategic manner.

NAKIA: No, thank you for that. Shaun took us to school, and now I'm about to ask a schoolteacher a question. So what are your thoughts on managing during turbulent times, your money?

TIFFANY: So Nakia, yeah, Shaun took us—I mean, I'm literally like, I have my notebook. When I'm talking to my financial advisor, I'm like—so first we have to understand that there are things that we don't have control over like the economy. We get it. You know? Unless you are passing policy that we're unaware of, then you don't have control. Right? And then there are things that we do have control over. How we pivot, survive, and thrive.

And so here are just three quick strategies of how you can maximize your money and navigate through turbulent times with greater financial resilience and confidence. So you'll have heard Shaun say some of these things already. I'm here to reiterate. One, write it down: emergency fund. Work toward having an emergency fund that covers at least three to six months of living expenses. And you could start with one week, then a month, then two months. Whatever that is. Just start to set aside, because emergencies or unexpected expenses are going to happen.

Two, diversification. You heard Shaun talk about this. Diversify your investment portfolio across different asset classes. So asset classes are things like stocks, bonds, real estate, and commodities. Diversification is going to help spread risk and reduces the impact of the market volatility—so that's the market going up and down—of your overall portfolio. Now you have to remember, though, diversification does not ensure a profit or guarantee against loss, but it can certainly help. Right?

So number three and last is regular investing. You heard Shaun talk about something called dollar-cost averaging. So consider adopting that strategy. That's when you invest a fixed amount of money, so like $100 a paycheck, $200 a month, whatever, at regular intervals regardless of what's happening in the market. The market's up, down, either way, you in it to win it. Right? This strategy helps smooth out the impact of market volatility, which, like I said before, the up and down, the market swings over time and can result in better-than-average prices of your investments.

Because sometimes you're going to get in when it's up, sometimes you're going to get in when it's down, but overall, you tend to get in either way. Now here's the thing. Dollar-cost averaging does not ensure a profit, remember that, or protect against a loss in declining markets. For a periodic investment plan strategy to be effective, customers must continue to purchase shares both in market ups and downs. Those are the things to consider, those three things.

NAKIA: Now, Tiffany, this sounds awesome, and one thing that I hear a lot is, I'm a savvy investor. What is that? Do you have any thoughts on what "savvy" means? And I know it varies depending on where folks are in their financial journey.

TIFFANY: No, absolutely. So really a savvy investor is someone who has taken the time to educate themselves. Right? So a savvy investor knows that you don't just get the pizza. You also have to have some peas, right? They understand there's multiple ways to invest and that you can't budget your way to wealth and that you can leave behind wealth. So some things to consider when creating the mindshift shift toward growing wealth is remember that budgeting and savings are the foundation to the house of wealth. Right?

So it's not going to build the whole house, but it certainly gives you that foundation. And you have to actively, consistently, and intentionally grow your money. It does not happen by accident. So I want you to start with these thought prompts. This is all about money mindset we've been talking about. Thought prompt number one.

Long-term perspective. Maintain a long-term perspective on investing. Stick to your investment plan and avoid making impulsive decisions based upon long-term market fluctuations. Shaun showed you that chart, right? The chart went up, down, up, down. So it looks like this. Up, down, up, down. But you see my hand is still going up, right? So it's like you're going to see the ups and down on its way up. But that's long-term perspective. So when you're tempted to pull your money out, I want you to remember that chart.

Two, stay informed. Stay informed about economic and market developments, but avoid being swayed by short-term news and headlines. Right? Or market noise. So I want you to focus on understanding the underlying factors that are driving the movements like, oh, there's a global recession. Oh, there's COVID. You know? And not just like what's just happening today, like a meme stock. OK? And I want you to understand those big, big, big impacts and how it might impact your investment strategy over the long term.

And third, seek financial advice. The fastest way—remember what I said earlier that my mentor told me the other day? It's not as much how as it is who. If you want to get from here to here in the fastest, smartest way possible, it's typically with the help of someone. So consider seeking advice from a financial advisor or investment professional, especially during turbulent times. A professional advisor can provide personalized guidance based upon your financial situation, your goals, and your risk and your tolerance, so don't go it alone.

NAKIA: So, thank you for that, Tiffany. And again, thank you for everyone who has stayed with us. We are close to wrapping up. So a lot of information has been shared. Y'all have nailed it. You really, really have. It's hard to really process a lot of it. There was one question that I saw is, getting your financial house in order amongst many things can be super overwhelming. So I guess the question I'll throw at both of y'all is, what is the best way to get started at this point?

TIFFANY: OK.

SHAUN: I guess I'll take that and then you can go too. To get started for me, again, I made my transition back in 2013 where I had that moment of clarity where—and going back to something that Tiffany said. Coming up in my 20s, man, it was rough. Like I said, I was a hot mess. So when I did see some financial success, I was an absolute spender. But there was an internal shift that intuitively I knew, yeah, this is not really moving me forward.

And so what I did was I just got my pen and a piece of paper. I came up to my office, and nobody really taught me this. I just started asking myself, OK, what's my next step? Just the next step. I don't need to fix everything today, because it took me 40 years to get there. So I'm not going to change it just with one session. So I just started incrementally asking myself certain questions on, OK, is there a better way?

For instance, I was in this country club golf course. Right? I love playing golf. I asked myself, do I really need that? So one of the questions that you can ask yourself is, as you're looking at how you spend money and how you save money, the one question that I asked myself was, do I really need that membership? And the answer was, not really. I really don't need it.

And I could take that money and put it towards something that's going to move me forward, i.e., in my retirement. That money is actually paying for my daughter's college. And now it's a positive piece, but it's the same paycheck. I just reallocated my mindset, my thought process, and I just did it one day at a time. So that's really what I did is I just got a pen and paper and just start putting in the work.

TIFFANY: Well, I say this. If you want to make lasting change, you're going to need to take action within 24 hours, because 24 hours, you are proving to yourself that you're willing to do something now. So here are just three homework assignments. Goals, accountability, help. OK? One, goals. Make a list of your financial goals that you want to accomplish by the end of the year.

Write down your goals. Right? And then share them. Two, accountability. Ask a family or friend or someone who could be your accountability partner and ask them and share your goals with them. Remember, I said you're way more likely to accomplish them if you have someone there with you.

And then number three, and super important, ask for help. Log in to your Fidelity account and connect with a financial advisor. I was just literally writing down some of the stuff that Shaun—I was like, am I doing that? Because I have a financial advisor, and the aim is to ask for help accomplishing your goals. Write your goals down, get accountability, ask for help. If you do those three things, we're gonna see you on that private island, maybe, when it's time to retire.

NAKIA: No, I appreciate that, and I also have homework too myself. So mine is share what I've learned with family and friends, because that's important. Each one teach one, I think they always say. Like you said, log in. Understand where anything is, period. And do a little self-care, or I call it spring cleaning with my financial house to make sure I have the right furniture. Y'all like that? Again, thank you all for the discussion. Shaun and Tiffany, you are lovely. Shaun, what's up?

SHAUN: So if you are a Fidelity client, you have a 401(k), you have an opportunity to have what's called a one-on-one with a workplace financial consultant like myself. If you have not had a one-on-one, it is a 45-minute session that allows you to really work with that financial professional to be able to start to craft and clarify some of these goals. So go to your NetBenefits on your HR home page and you'll see where there should be a link to a one-on-one session.

If you don't have a Fidelity 401(k) but you are a Fidelity client, please reach out to somebody at the branch. Reach out to somebody at the 800 number. We have wonderful resources at Fidelity Investments, and access those resources. If you go on the Fidelity website, there are webinars. There are Fidelity points of view. There are all kinds of articles. If you want to know about estate planning, whatever you want to know, there's going to be a tab within our Fidelity website to speak to that particular area of life. Divorced, married, having the first baby, whatever the case may be.

And then also explore the Black Wealth landing page. We've done a beautiful job with that page. Please get a chance to go there. And if you're not a Fidelity client, that's fine. Like Tiffany talked about, find a financial professional, or what about Google? Google "what is dollar-cost averaging," what is this, what is that. I mean, we spend more time looking and searching for vacations and airplane tickets than we do trying to educate ourselves on some of the things that are going to move us forward.

So my challenge to you—Coach Taylor's in the house. My challenge to you is to self-empowerment. What's it? I still want the help. I still want the village. I still want accountability. But at the end of the day, if it's going to be, I had to realize my life would be a manifestation based on my daily actions.

NAKIA: Thank you, Shaun. Thank you, Tiffany. Again, we've heard a lot in the chat. This will be recorded and sent out, so be on the lookout for that.

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