

Bola Sokunbi - Clever Girl Finance - Transcript

Tim Mullooly: Welcome back to Living With Money. This is Tim Mullooly. On today's episode I am joined by Bola Sokunbi. Bola is the founder and creator of Clever Girl Finance and the author of the upcoming book, "Clever Girl Finance: Ditch Debt, Save Money, and Build Real Wealth". And that's due out June 25th of this year. So Bola thanks for coming on the podcast.

Bola Sokunbi: Thank you so much for having me. I'm excited to have a conversation with you about money.

Tim Mullooly: Yeah. Before we dive into your book and some of your other work, do you want to first kind of bring us up to speed on your own personal background? How you got started in your career and how you got to where you are today?

Bola Sokunbi: Yeah so I'll start with today. So today like you mentioned I'm the founder of Clever Girl Finance and we are an online financial education platform and community for women and we basically empower women to achieve financial wellness and support them with courses, accountability, and mentorship. And my background is in Computer Science, I'm a woman in tech. And I graduated from college with that degree and no idea how to manage my finances.

I got a job in New York City earning \$54,000 a year before taxes which after tax is about \$40k. And I had just never really learned how to budget because I'd never had any money. And this was the first time I was earning that much money, it was like the most money I'd ever earned in my life. But at the same time I was very obligated not to make any stupid mistakes with that money because my parents had made some really immense sacrifices in order to give me the opportunity of going to college without any debt. They did that at the expense of their own retirement savings despite a lot of financial issues that were going on with my family at the time, I was just in this space where I was like, "Okay my parents have sacrificed this much. I am now earning this amazing salary if you want to call it that and I just need to figure out how to not be stupid about it."

One of the first things I learned at my job was that they were going to be offering me free money through a 401k and I took that. Then I started reading books and blogs of personal finance and just learning how to budget, learning how to save, learning how to ... set financial goals, learning how to invest, learning how to leverage my 401k which initially I started out just taking on the match and then I ended up maxing out. And going through that process and becoming very frugal, I was able to save over \$100,000 in three and a half years right after college.

Tim Mullooly: Wow.

Bola Sokunbi: And it was learning all that stuff, it was ... eating ramen noodles for lunch, it was saving every tax return, saving every minuscule bonus I got, it was starting a side hustle to help increase my income. It was saving every raise. And so I basically hustled and bustled that way. I started a wedding photography business which really helped me push that savings. And I started that way.

And so I got to the point where okay all this has happened. I saved over a hundred thousand dollars, I'm kind of in this space where I'm good with money. I know how to save. I have my plans in place. Then I'm looking around at my friends and as several years pass, I'm getting married, I'm becoming a mom, I'm going through these different life transitions, I'm buying my first house with my husband. And I'm realizing that a lot of the things I saw growing up with my mom, are the things I'm seeing now.

So my mom got married very young. She did not have a college education when she got married, she was 19. She had four kids and when she was around 30, she started to look around her and see things she didn't like. So her friends were getting divorced, or her friends' husbands would unfortunately pass away, and the women on the other end with their kids would have no idea about finances or where the family finances were or the husband's family would come in and take over everything. And there were many times I watched my mother console her friends in our living room who just had no options.

So my mom took it up on herself to go to college. She got an undergrad degree at like 33 or 34. Master's degree at like 36 or 37. Another Master's degree and she just started hustling and saving money which is part of why she was able to send me to college. So fast forward it's now me in this space and all of my friends are asking me, "Hey Bola, how do you save? How do you invest? How do you do all these different things?"

And along the way I was also ... I had also made my own money mistakes. And I was like, "I'm just going to start writing about my experience with money and the things I've learned and the things I know how to do well and I'll share that." And that was the very beginning of Clever Girl Finance.

Tim Mullooly: Wow. That's a really incredible story to hear what your mom went through and then also what you went through to self-education and kind of learn your own way through life. We get through college and a lot of people don't know how to manage their finances like you said.

You had mentioned that and I read on your website that there were a couple financial mistakes that you made during that time while you were learning after college. Was there one or two mistakes that kind of stuck out in your mind in particular that you wanted to share? That you don't mind sharing with people?

Bola Sokunbi: I mean one of the most obvious mistakes that I talk about all the time was after I had saved all this money I kind of got into this space where I was comfortable. I had a lot of money in the bank and I kind of slowed down my savings to indulge in purchasing material things. So I was still saving I just wasn't saving as aggressively.

And it's okay to purchase material things. Like the things that I liked were like handbags. People buy all kinds of things. However in my case I was purchasing a lot of these handbags but I was just never using them. So my cost per wear was really nonexistent.

And they were just sitting in my closet, gathering dust. And it took me about two or three years to actually say, "Wait a minute Bola, this is stupid. Just because you're still saving, doesn't mean that you couldn't be saving more. These bags are in your closet just wasting away." Wasting. You know?

Tim Mullooly: Right. Yeah.

Bola Sokunbi: And so after I got over that mild brain touch, I sold most of them and put the money back into savings. Another mistake I made was just not, I wish I had contributed to my 401k earlier and I guess that was more of a lack of knowledge. I just didn't know what a 401k was, I didn't know the benefit. And there was also a lot of doctrines out there about how a 401k was bad, it was so limiting, it was so this and that. And I go, "Okay I'm just going to contribute enough to get the match."

And as I got to learn more about how investing worked I was like, "Wait a minute, this is one avenue to invest. I'm getting free money and if I leave this job I can always rollover my 401k investment with me into my own brokerage. Why wouldn't I take advantage of this opportunity?" So it took me a while to get into the space of maxing out.

There are so many mistakes that I've made with money. Like mistakes that I made the first time I was a landlord, renting out rental property and things I learned from that. So this podcast episode could be solely on money mistakes which I have a lot of. But those are the top two that I thought of off the top of my head.

Tim Mullooly: Yeah. Yeah. I mean well, I feel like a lot of people can relate to both of those. Especially the first one being we all have a collection of something that we don't use or don't need just sitting in our close kind of wasting away. So I totally relate to you on that.

So just by learning your own mistakes and learning your way through your own finances and then seeing the help that your friends needed is that really what kind of ultimately led you to start Clever Girl Finance and want to help more than just your own community of friends and family?

Bola Sokunbi: Yeah for the most part, there were a couple other factors there so at the time that I was starting to write I had just become a new mom and I was commuting quite a distance into work in New York City, and I just started feeling a little bit unfulfilled. I loved my job, I was working in technology, but I just felt like my job matter just wasn't impactful. And so I wanted to do something that meant more.

And it could have been partially post-partum depression as well. But that was one of the catalysts. And the other thing was just when I think back to myself in my early 20s, trying to navigate how to save and how to invest and all the resources I was reading, none of them ... there were very few resources by women or even women of color. I was reading a lot of resources written by men for men.

Tim Mullooly: Right. Yeah.

Bola Sokunbi: No offense to you but I kind of wanted to like -

Tim Mullooly: Oh none taken.

Bola Sokunbi: ... just make it work for myself and bring it down to my perspective.

Tim Mullooly: Right.

Bola Sokunbi: Like when I think about some of the popular blogs I was reading, they were all blogs written by guys. And so I was like, "Wait a minute. What is the kind of resource I would want to have as a young 20 something getting into the workforce, navigating my finances, and living my life as a woman? This is the type of content I would like to read."

I read a lot of different things about stuff that was of absolute no interest to me. But I basically just took what I needed, the financial advice and I left the rest. And I was like, "There should be a resource that is more applicable to women like me."

Tim Mullooly: Right. Yeah. And that makes sense. And I mean, no offense taken. I totally understand that there's a lot of advice that you hear out there for finances that are really just geared towards men in general. On your website you say the main goal of Clever Girl Finance is to help women become more accountable, ditch debt, save money, and build real wealth. I like that you started that phrase with "become accountable". Why did you feel that it was important to start off that way?

Bola Sokunbi: Oh my God. So you probably know that the journey to financial wellness, whether it's paying off debt, whether it's saving a ton of money, planning for retirement, saving for a kid's college, education, recovering from financial mistakes, it's not a walk in the park and it's very difficult. In a way it's glamorized because sometimes all the stories that we get to see are only the stories of people who have gone to the other side of that challenge that they were facing, the debt, the savings, et cetera. We see the success stories but a lot of times we don't get to see the in motion stories.

Especially if someone is not used to self-discipline or they haven't quite established the habits around finances because of a lack of knowledge because that's not how they were raised, because they don't know certain things. Like kind of how I was when I was first saving money. It's very difficult to do this alone. It can feel isolating, it can feel like you want to give up. Many people do give up because they're just ... it's really hard.

There's no accountability. So our goal with Clever Girl Finance is to help you realize that you are not alone and there is a community to support you and there are other women who are going through this exact same journey of paying down debt, of saving, of whatever their financial goals are despite their current circumstances.

Because a lot of times we will tell ourselves, "Oh I can't save because of this. And the reason why that person can save is because they have that and their family is this and they're lucky in that way." But I'm ... given just the number of women I have encountered that are doing

incredible things with their money, I'm of the strong opinion that it doesn't matter what your circumstance is, as long as you are healthy, as long as you can work, you can accomplish your financial goals, you can achieve financial wellness, it's just going to take time and it's going to be difficult and that's where the accountability comes into play.

Tim Mullooly: Right. I've said to people too, "They call it personal finance because it's personal to you." Like you were saying, "Everyone has their own unique situation." So it's not great to compare yourself to someone down the street or this person can do this and I can't do that. It's all personal and kind of taking accountability like you're saying is the first step and the most important step.

Having talked to so many women about their finances, do you feel that sometimes people feel ashamed as to how much they don't know is going on within their own financial life?

Bola Sokunbi: Oh my God absolutely. And I find that with women more especially we carry a lot of shame about mistakes that we've made, what we don't know, how other people make us feel about mistakes that we've made, shame in terms of comparison where we think we should be at a certain place because all our peers appear to be in this place. But there is definitely is a lot of shame around it.

And also just going back to the glamorized success stories, I just told you my story and it sounded really easy "Yeah Bola saved \$100,000." But we often don't really get privy to see the process and I think sometimes just being able to get perspective from somebody else's process and realizing how difficult it was to do that thing can help to shed some of that shame where you realize, "Oh wait a minute that person made the same mistakes I made. Wait a minute that person has the same struggles and had the same emotions that I'm feeling right now. I'm not alone I can do this."

But yeah there is a lot of shame associated to ... and sometimes the shame is just inherent to what you observed as you were growing up, right? Money ... the relationship with money can be extremely complex depending on the individual. Sometimes it's just having that other person to just talk to in a non-judgmental way that's not going to criticize you or make you feel bad because you've made mistakes or because of what you don't know.

Tim Mullooly: Absolutely. I feel like it's very disarming to know that there are other people that are going through the same problems as you. So I wanted to talk about your book that's due out June 25th of this year. It's called "Clever Girl Finance". What ultimately made you want to sit down and write a book? And for you, what was that process like?

Bola Sokunbi: So the Clever Girl Finance book is the book that I would have wanted to read as a 24 year old coming out of college, getting my first job. It's everything that I wish that I had known in that moment and also a lot of things that I've learned along the way as I got older, as I started to navigate my career and learn about investing and start side hustles. It's basically the guide that is applicable to any women in any age going through any life transitions. That's the book. It's like this book that helps you set the stage to, "Oh my God yes I can do that." But this is exactly how I do it. So it's very actionable.

So that's why I wrote it. It was just something I felt like I had to put out there. The process was ... so it's very interesting, I wrote the book about two years ago, well the first draft or shell of the book about two years ago and then I kind of sat on it. And then I revisited it about a year later and I kind of added to it, improved it, reworked it, et cetera.

And then ... about ... maybe six months ago I got a book deal and the reason why the process has been really quick with a book to come out this summer is because there was actually the shell of the book to ... create.

Because initially when they had reached out so we could talk about my book which is awesome because I was in the process of thinking about, "Okay I'm going to go pitch different publishers to see if they would be interested, I just never got around to it." And this publisher which was my dream publisher actually reached out to me and said, "Hey!

Have you ever thought about writing a book?" And I was like, "Hey! I actually do have one!"

Tim Mullooly: Yeah. Yeah and I have one yeah.

Bola Sokunbi: But the process was taking much longer and so at the point where I knew that it was actually going to be official, I started working with an editor to really hash out and improve upon the book. So it's been like a work in progress. It has been ... I think the hardest part is having to ... I think I've read my book about ten times at this point and I still have another ten times to read it. So I can almost recite it for you.

Tim Mullooly: Yeah. This is just from all the editing and different changes that come with the book?

Bola Sokunbi: Editing, changes, and then me going back to make sure that I got everything out I wanted to say. And then, it's almost like a baby. You want to make sure that it's as perfect as you can make it be. And so at some point my editor was like, "Listen you just need ... just stop it."

Tim Mullooly: Yeah. Just got to let it go and let it do its thing and yeah.

Bola Sokunbi: That's the thing! You don't need an "if" in place of a "then", okay? Just calm yourself down.

Tim Mullooly: Yeah.

Bola Sokunbi: But yeah it's been a really great process though. It's definitely been a learning experiment. There are so many things I didn't realize about writing ... a book.

Like even things down to how an index is created or how they lay out the pages and it's just really cool.

Tim Mullooly: Yeah I'm always interested to ask authors about the process because in my own head it seems rather daunting but a lot of the authors that I talk to, they love it and it's an

interesting learning process for them. It's usually not what they expected. For someone reading the book at a high level, kind of, if they could just take one thing away from the book, what would you want that to be and why?

Bola Sokunbi: The one thing that someone reading the book can take away is that they can be financially successful regardless of their circumstance and that is because when it comes to money and achieving financial wellness, it is a learnable skill. The biggest aspects around it are discipline and consistency but if you're committed to the process and that is something that you want bad enough not just because you want to have the money but because of what is on the other side of having the money like the options you get, being able to retire early for instance or give back to your family or help your community or create a legacy for your children. All of those things. As long as you want whatever those things are that you want for yourself, you can totally do it. So that's the one big takeaway.

Tim Mullooly: Yeah that's a great takeaway. And I totally agree. It definitely is a learnable thing, it's a learnable skill. You're not born with the inherent knowledge to know what to do. So I totally agree with you on that. A description of the book that I read says that it teaches women how to be independent and informed while they strive to meet their financial goals.

So diving just a little bit deeper, what are some of the major topics that you wanted to cover in the book and why did you pick out those certain topics and feel that they were the most important to include in the book?

Bola Sokunbi: So basically I included everything that I feel helps to create a holistic financial plan and financial life plan, I'll put it that way.

Tim Mullooly: Right.

Bola Sokunbi: So the topic in there, everything from understanding your money mindset to determining your core values to understanding how to create a strategy to pay off debt, how to budget, how to invest, how to deal with your student loans, how to have a plan for your career, how to sort of side hustle, how to negotiate, all those key topics are parts of the book. And I feel like those are all different things that women and people navigate every single day. They're thinking about increasing their income through investing or side hustling. They're navigating careers and how to I get paid when I work? How do I have the conversation? How do I look for a job? How do I negotiate my salary? To "Oh my God I have all these student loans, can I ever pay them off and how can I effectively pay them off?"

So those are all things that I felt were important to incorporate into the book because these are all aspects that at one point or the other, many of us are going to be dealing with in our lives.

Tim Mullooly: So you wanted to focus on those very actionable items that ... everyone's going to go through at some point.

Bola Sokunbi: Yeah so my goal was that it's a book that you can take and leverage it almost as a guide slash reference book that you would come back to it multiple times as you go through different areas of your life.

Tim Mullooly: Right. That's awesome. I like that you laid it out that way. I also saw that in the book you've included some stories from women who have achieved financial independence. Why did you feel that it was important to include some stories from some real women out there? And if there's maybe one or two stories in particular that kind of stick out in your mind, would you care to share them with us?

Bola Sokunbi: Yeah so I wanted to include the stories of other women because my story is one that I talk about often. It's talked about a lot. My savings story coming out of college, and that story is great but it's not unique.

Tim Mullooly: Right.

Bola Sokunbi: And it's not an isolated incident in the universe. There are women out there who are doing incredibly amazing things with their finances that put my little three year feat coming out college to shame. And I just had to highlight what these women were doing because it's important to ... when you're putting a message out there, when people are trying to get empowered about their finances, it's important to help them recognize that people who are financially successful, people who have accomplished really big things with their money, it's not unique, exclusive, to certain types of people.

These are women from all walks of life who have just navigated really crazy situations.

Some of them should be able to get to the other side. So it's just a way to make it relatable and make women be able to find themselves in one of these stories in real life like, "Oh my God. There's so many examples. Why not me?"

There are a couple of really awesome stories. One story in there is by a woman and she went from seven figures in debt to seven figures in assets over I think a period of 12 years. And she just focused on paying down debt and then she eventually made herself into a millionaire through real estate investing and stock market investing, incredible story.

There's another story by one of my really dear friends, Melissa who paid off almost I believe \$40,000, I think it was like \$38,000 in student loan debt. And she was able to do this while paying a mortgage and supporting her family from the Caribbean who needed financial assistance from her even though she was making I think less than \$50,000 or something like that. It's a story that I realized, "Oh wait a minute. This girl had to sacrifice a lot to be able to do this but she did it regardless and she paid off her student loans."

And there's another awesome story about another lady who ... she was in over a million dollars in debt. A lot of that resulted from her taking on a mortgage and student loans and she had to really be objective as to, "Do I really want people to look at me in this nice, amazing house? Or do I

downsize in a major way and get rid of my debt and figure out how to pay off my student loans and be at financial peace with myself?"

Tim Mullooly: Yeah. That's a hard conversation to have with yourself though for a lot of people.

Bola Sokunbi: Yeah so there was a lot of people so many awesome stories that will really inspire the reader.

Tim Mullooly: Yeah and I mean that's great. Just another way to show that these things that are in the book, they're applicable, they happen in real life, and they can happen to anyone, I think that that's a great way to kind of drive the points of the book home.

While you were compiling all of these stories and information for the book, did you find one or two particular things? Or what were some of the most common things that you found that women were missing in their financial education? Were there a certain couple topics that kept popping up?

Bola Sokunbi: I think it's more so about the lack of conversation. So it's not like the information does not exist. It's just the fact that we don't really talk about it. We ... if you think back, this generation is very cutting edge. We're very pro-feminism, we are in this space where we are battling the gender wage gap, we're graduating college more than our male counterparts, we're opening businesses more than our male counterparts, our generation is very cutting edge.

But when we go back to the generation of our mothers and the women who raised our mothers. It wasn't the same. They also were trying to pursue their own big wins but at the same time if you look back then a lot of our grandmothers and mothers come from very traditional background where the dad made all the money or money was not something that women talked about, it wasn't something that we talked about in public.

So it's not that the education is missing, it's the fact that the conversation is missing. And now that the conversation is coming into play, it's back to the tone and voice, right? We have our own language as women, we have our own way that we relate to things.

And in a world like today I think a lot of people think that it's okay to just have some finance stuff and just slap some pink on it and say, "Here it's finance for women."

Tim Mullooly: Yeah.

Bola Sokunbi: And first of all, pink, really?

Tim Mullooly: Yeah come on.

Bola Sokunbi: And ... the way we navigate with finances and with emotions and just who we are as women is more complex than just "Here is some pink." I bet you half of my friends don't even care about the color pink and so ...

Tim Mullooly: Yeah. Like you're saying, there's ways to communicate these messages and just changing the color of something isn't really the way to do it. So ... it's great to hear that these conversations are starting and growing from there because it's really hopefully only going to get better from here.

Outside of the book you also have an entire compilation of blog posts on Clever Girl Finance website as well.

Bola Sokunbi: Yeah.

Tim Mullooly: One of the posts that I really enjoyed was about how to save money on a car. I particularly found this interesting because the narrative you usually hear about a car is how much they depreciate in value so quickly and they're usually just a money pit for people. Can you talk about how someone might go about actually making money on a car?

Bola Sokunbi: Yeah so what you said as a narrative is correct. Cars are depreciating assets. They do not grow in value unless they are extremely high end luxury cars that are limited edition like the, I don't know, Lamborghinis or ... Bugatti's or whatever those cars are, you know?

Tim Mullooly: Yeah. Like a collector's item yeah.

Bola Sokunbi: Yeah. Those ... you see those appreciating. Or one of those cars from like the 19- something that were made in bodies and you can't find them and they cost a lot of money at auction yeah. Those type of things. But for most ... the vast majority of us are not buying those types of cars.

Tim Mullooly: No.

Bola Sokunbi: So when it comes to making sure you get the best bang for your buck on a vehicle purchase or even making money at the end of it, is making sure number one, you want to buy used. Buying a brand new car, the minute your car leaves the lot it's depreciated in value and you also want to make sure that you're looking at reliable brands that are true work horses. And just because a car is a BMW or a Mercedes does not mean that it is a car that's going to carry value, right?

There are lots of dependable brands out there that are not considered super-expensive luxury. Like the Subaru, the ... there's a lot of these other brands. Like it's about doing research. I'm not a car expert by the way guys. So ... the brands I'm dropping might not be, like, "What is that?"

Tim Mullooly: I'm not a car expert either. So we're in that boat together.

Bola Sokunbi: Buying used, making sure you're buying a well-reviewed car and model that is reliable and also ... focusing on trying to purchase your car outright as opposed to financing. Because when you're purchasing a depreciating asset, when you finance it, the car is depreciating but you're paying back the loan in addition to interest that's being added on top of a loan. So as much as you can put down on the car as possible you should do that. There's nothing wrong with

purchasing a car in cash and it's okay to have a nice car but you can find a ton of used cars that have very low mileage. And always look at the resale value or the Kelley Blue Books of the type of car and the model that you're trying to purchase. Especially as it relates to your location and where you live.

So those are ways that you can make sure that you get the best bang for your buck as you drive the car and also in the future if you intend to sell the car.

Tim Mullooly: Right yeah. Well another one of the posts that I really enjoyed on your site was about buying a home. In terms of the home-buying process, what do you think are some of the most important points that people should know about?

Bola Sokunbi: I think it's important not to get caught up in the glam of owning your first home. You want to be really objective. Yes it's a milestone to own your first home you are the landlord, you are the boss, you can do whatever you want to your home in terms of design, whatever.

Tim Mullooly: Right.

Bola Sokunbi: But it's also important to be objective and really, truly understand how much you can afford in your budget to support a monthly mortgage and all the other expenses that come with home ownership. So any association fees, any repairs, starting up emergency funds specifically for your house. Because when you purchase a home, things are going to break, any home owner will tell you that and people fail to realize that when you go to sit down and apply for a mortgage, they're going to pre-qualify based on your pre-tax income. That's your income before taxes get taken out.

But, on the flip side, after you purchase the home you're going to be paying the mortgage with your post-tax income.

Tim Mullooly: Right.

Bola Sokunbi: So it's important that before you go in to have a conversation and sit down, and you're like, "Oh my God I can afford a million dollar house?" Before you go to sit down with a mortgage broker that tells you this amazing number, take a good, hard look at your budget and understand, "How much money can I afford to pay as a mortgage every month knowing that I'm going to have other expenses?" And have that be your kind of guide as you go in to have the meeting so that no matter what they qualify you for, that can keep you level-headed and you can know, "Okay well this is what I can afford even though they're telling me I can qualify for that." It's really, really important.

And the other thing to keep in mind when you're buying a home is that home buying comes with costs associated to it. They're usually lower cost as a buyer and more so higher cost as a seller. And so when you're thinking about purchasing a house, think about what your ... long-term plan is. You plan to stay in this house for five to 10, 20 years. If you do plan to sell it how long ... how soon do you plan to sell it and what are rental rates in your area if you're unable to sell it? What's your plan for the house?

Because the last thing you want to do is purchase a property because you were excited or because it fit into your life circumstances at that time but then a couple years later you need to get out and you're stuck with this house because it's now a sinking cost in your life. So those are really important to keep in mind.

And the one last thing I will add is that a lot of you forget that after they've purchased the house there is still life after. So as you're planning for your home down payment, saving for that, you're planning for your buyer's costs, your inspections, all those kind of things, you also want to account for the fact that you want to move so what is it going to cost you to move into this home?

You want to account for the fact that you may need to have some repairs. So understand how old is your roof? How old are your appliances? How old are your heating and plumbing systems? And all those different systems in your house? Even the new constructions, they have issued this ... house issues are not unique to older homes.

New constructions have issues alike. How much do you need to put in your emergency fund every single month? And also when you move into this house what is it going to cost you to furnish or to paint and do all these things? And have a good idea of what those numbers are going to cost you because I had so many conversations with women who were like, "Oh my God I was able to save for my down payment but now I can't furnish the house." "Oh my God my water heater broke and I didn't expect to have to pay that \$900. This is ruining my life."

Tim Mullooly: Right. Right.

Bola Sokunbi: Take all that into consideration.

Tim Mullooly: Yeah for real. I mean we've talked to people here in our office and they're talking about almost emptying their bank account to put a down payment on a house and it's like, "Whoa. Whoa, whoa." Kind of, "Pump the brakes there. You still need to live after you move into the house." Going back to the first point too, like you said, what they pre-qualify you for is the max that you can afford. That's not really a suggestion of what you should go by. Oftentimes you find people, they just have too much house and they have too much money and mortgage and other debt to pay off and it's ... like you called it, a sinking cost.

So okay we've talked about the book. Now we've mentioned a couple blog posts. You mentioned it in the very beginning of the episode but you also have a handful of course on the Clever Girl Finance site as well. Do you want to share with the listeners about those courses? What kind of courses they are and how they help the people that end up taking the courses?

Bola Sokunbi: Yes so we have a course platform and we launched it about six months ago. We have about 30 courses on the platform right now and we're adding new courses every single month. And in addition to the courses, when you are a subscriber to our course platform, you'll also get access to being able to schedule one on one calls any time you need them with a Clever Girl Finance mentor. And our courses cover everything from money mindset to how to budget to how to manage your business finances, student loans, meal planning, investing, talking to your

kids about money and actual things to teach them, life insurance, we have a variety of topics and we're adding new topics every single month.

And our goal with the courses are basically to provide women with an interactive opportunity to learn and put into practice all these different foundational financial topics but also topics that relate to your life as you're transitioning. So for instance we also have a course on how to leverage the LinkedIn algorithm to find your next high-paying job. So ... it's really exciting and I'd love for your listeners to come join us.

Tim Mullooly: Yeah absolutely. We'll link in the show notes to where they can go find all the courses and everything as well. That's really great and hats off to you for doing that and very excited to see it continue to grow and build because I've talked about it on the podcast and to clients, there is such a lack of financial literacy out there. Seeing courses like this, going out and trying to actively teach women how to be better empowered and responsible with their money and confident with their money, I think is really great.

So again, hats off to you for creating these courses it's really great.

Bola Sokunbi: Thank you.

Tim Mullooly: So I got a couple more questions for you. I wanted to get back to the book-writing process. Like I said, I'm always interested to hear from authors about that.

For you, what was the most rewarding part about writing the Clever Girl Finance book?

And if you could go back in time and do one thing or something in that process differently would you change anything? And why?

Bola Sokunbi: So the most rewarding part was getting it done. Like getting the final draft done and knowing that everything else to accomplish is more cosmetic.

Tim Mullooly: Right.

Bola Sokunbi: That was the most rewarding part. I love writing blog posts -

Tim Mullooly: Big weight off your shoulders.

Bola Sokunbi: Yes it was like just delivering this baby that has been in your life, in your belly for nine months. I love writing blog posts, I love writing short articles, but a body of work like a book was a challenge for me. I started and stopped writing that book several times and during that process, when I would go back to it like three, four, five months later. So it probably took me more than a year to ... the timeline I gave you earlier is probably much more extended.

Tim Mullooly: Right.

Bola Sokunbi: When I would go back to it several months later, I would have to remember where I left off and what I was trying to convey and what I didn't cover and all these different things. So I would say when you are writing a book, one of the things you want to do is just put your head down and create a time every day to make progress on the book even if it's just a paragraph or half a chapter, whatever it is, ten minutes in the morning or an hour in the night, whatever it is to build that consistency because it just makes the process of writing the book so much more seamless and also shorter.

I think it took me so long to write that first draft of the book because I kept taking so many breaks and then I would have to come back and re-read and refresh.

Tim Mullooly: Right.

Bola Sokunbi: And what happens as a writer is you want to write it and just edit it at the end because if you start re-reading it, right? You are your own because you're going to start editing instead of making progress, you'll find yourself editing the same one chapter 700 times.

So I would just tell myself, "Bola schedule an hour every day, work on this book. Do not go back and look at anything else until you are done with the book."

Tim Mullooly: Right yeah. It's kind of like a marathon in that sense.

Bola Sokunbi: Yes.

Tim Mullooly: You need to aim ...

Bola Sokunbi: Can't run backwards.

Tim Mullooly: Yeah exactly. Don't run backwards and slow steady progress. Build to the culmination there at the end. Well that's great. I'm looking forward to the book coming out again for the listeners out there, June 25th of this year, *Clever Girl Finance* book hits stores so be sure to check out a copy.

Last question that I have for you Bola, I like to ask all of the guests that come on here, what's one piece of advice that you've gotten be it personal or professional or maybe a little bit both that you've received over your lifetime that's always stuck with you?

Bola Sokunbi: It's something my Dad used to tell me and it was never be a liability on anyone and never let anyone be a liability on you. And I think the point he was trying to convey was never put yourself in a space where you don't have options. Where you cannot ... exit a poor job or relationship, whatever it might be, that keeps you stuck there because now you have this liability or you have become this liability.

So be able to stand on your own two feet. And I always think about that all the time.

Tim Mullooly: Yeah and I feel like that ties in perfectly with the overall message of personal finance, you know? Just be accountable and for yourself and take control of your own life. So

that's great advice. Bola that was all the questions that I had for you today. Thanks so much for taking the time to come on the podcast and chat.

Bola Sokunbi: Thank you so much.

Tim Mullooly: Again for the listeners out there, I will link in the show notes to everything that we talked about here today. The book, the blog posts, the courses for Clever Girl Finance, so be sure to go over to LivingWithMoney.com and check out the show notes for the links for all of that. So thanks for listening to this episode of "Living With Money" and we will catch you on the next one.