

EP123

Elaine Lou Cartas: Money. How does that word make you feel? I did not mean to trigger you once you were gonna put your headphones on to listen to this episode, but that's what we're gonna be talking about and I'm excited to have back my client friend, cheche Kalu, certified financial planner, 2024 Olympics poet and. A really great friend now where we talk about money and planning as a woman of color because we all come from different backgrounds, the stories that we create and money is a relationship and how we get to redefine that.

And it's interesting 'cause as a first gen immigrant myself, I'm actually getting ready to go on vacation. I'm recording this October 9th, so in two days I get to go to Philippines for two weeks and I grew up in the work so hard and then you go on vacation and I've had to unlearn it and learn how can I also enjoy money and time.

And so I'm excited to enjoy for two weeks, but I'm excited for you to delve in to this conversation and I would say get a pen and paper. Write down the powerful questions you're gonna be asked, and I don't want you to just like listen to it. I want you to be able to journal right after. All right. Grab your coffee, tea or boba and let's drop the beat.

Money. Money, money. Oh my gosh. I think I lost people. 'cause I do not sing well. I'm the bad Filipino. That's not a great singer. But you sing, you could carry a tune country

Uchechi Kalu: judgey. A little bit. A little

Elaine Lou Cartas: bit. Um, see that humble brag. As you're now officially former coach, I'm trying to like push you up and like, no girl.

Give yourself a compliment. You're a good singer. Um, we already heard you from the last episode, so I feel like this is cheche month of my podcast

Uchechi Kalu: officially,

Elaine Lou Cartas: and that's what we're here to talk about, money. And you are a financial planner. You work with a woman of color creatives, business owners, and you shared this a bit in the last episode.

If you haven't checked that out, definitely wa listen to it. But yeah, what got you into this? Why'd you wanna, why'd you wanna deal with money? Especially as a poet? As a poet?

Uchechi Kalu: Do you want the long of it or the short of it? I'll tell you the truth, the real. Hard truth of it. Yeah, this is called real talk, so

I'm,

Elaine Lou Cartas: I'm not

Uchechi Kalu: looking for lies. Yeah. We know in my early twenties, uh, right after college, I moved to Beijing. And I lived there for four years and it was amazing. But I'll tell you something that happened when I got there was I got this immediate feeling of shock.

And you would think that it was about like living in China or something being different. Like no, like China felt like home away from home. It was just that I, I had this fear of like, what if I run out money? Mm. Like, I just, I

didn't really have so much awareness about money. I had had a study abroad experience some years before where the dollar just did not go as far as maybe I imagined it would.

Just being an American thinking, you know, this is the, you know, most strong currency. And um, so that stuck with me. And when I got to China, I was like, oh my God, who's gonna bail me out over here on this other side of the world? At the time I didn't even speak any Mandarin there was there would've I, I still don't know who would've bailed me out, to be honest.

I don't know how I would've gotten money from the US to China. Mm-hmm. So that fear, put the fear of God in me. And I read Ramit Satie's book. We share the same passion for him and his life. Yeah. Fan girl. True fan girl of him and I, I'm, I'm very, yeah, lemme talk.

Elaine Lou Cartas: The book is I Will Teach You To Be Rich.

Yeah. And that book helped me get out of \$30,000 in undergrad debt.

Uchechi Kalu: Love. So,

Elaine Lou Cartas: and it wasn't about saving \$5 on coffee like everyone thinks, but continue Cheche. Yes.

Uchechi Kalu: So I read that book and it's um, I think it's like a eight week program or something. Mm-hmm. I worked through it for whatever period of time that it was.

I worked through it and just step by step, I started to feel this real deep sense of freedom. But I had never even felt, even from the time I was a child, my family are immigrant. So everyone knows, knows what that means. It's like you get the shoes from Walmart and your parents send the other money to your cousins back wherever.

You know, like,

Elaine Lou Cartas: oh gosh, I have so much about that. And then it's like, and then you enable them not doing work. I'm just being real, real with all of you. Love.

Uchechi Kalu: Exactly. You know, then they

Elaine Lou Cartas: come to this country and they're like, what money's not on the street? It's like, no, we work hard here.

Uchechi Kalu: No. And actually, yeah, so I, you know, that was the environment I was, I was growing up in when it, when it came to money and I, so I never felt that money was giving me a sense of freedom.

I always felt that it was tight, that I was stretched or something about that. And I started to have this real freedom. And once I moved back to the us. I was in my late twenties. Mm-hmm. I got a job and I was earning maybe like \$15,000 less or something in the US and even in China. And I was like, well, this is weird.

I've never had to stress, I've never had to really budget in a serious way. I've never really had to to, to really plan so deeply.

Mm-hmm.

And at the time I was also living in the south, 'cause I grew up in the south, so I moved back to the south. I had this thought one And

Elaine Lou Cartas: define South, by the way. I have a lot of people in la people from all over the world listening.

They're all from South Bay. Yeah. See, they're like, oh, south Bay. That must be so hard for you. South Bay's a really rich area in LA and the Bay. There's two South Bays in California.

Uchechi Kalu: Yeah, I'm from the deep south. I'm from South Carolina and um, I was living in South Carolina at the time when I moved back from China in my late twenties.

I remember sitting in my apartment and just doing the math. I like, I calculated my yearly salary. I'd calculated all my bills, and then I somehow, I didn't, don't even know if I ran a calculation for inflation, but I was like, inflation is real. And I realized that by the next year, I would be paying the state to be alive because my salary was not gonna go up.

All of my other expenses were gonna go up. And so like, what was gonna cover the di the difference, you know? And I felt this old, old, old, old feeling of constriction again. And I, I'm very grateful to China that I had the experience of what, for me, felt like real freedom to have was this counterbalance and understand that things did not have to be this way.

But that I might have to make different choices. And when I went around, I started to do kind of like money workshops with some of my girlfriends there, all black women, and it was basically the blind leaving the blind. I just had like, you know, a half an eye open, but I realized it was like, oh my gosh, there's not many people like us that we can go to that we trust.

They're just not. Not who are fully credentialed, not who have truly done the work, not who have thousands of hours of experience and client hours and different scenarios. Just not, and I reached a point where I was like, I love you Ramit, but I, there has to be more than this book. 'cause there's a whole economic system out here.

But most of all, I think the thought that galvanized me when I was sitting in my apartment on that day was that. I feel, and I still feel this way, and I felt at the time that one of the worst things to be in the US was a poor black woman. Because there is not one entity that has sympathy for you. No one is coming to save you.

Instead, we are, you know, the pariahs of society are seen as were seen as these parasites of society. As human beings, and so I knew I had to change my situation now that I was back in the us. After seeing my friends and seeing where they were super high achieving, even high earning women who still didn't know the basics.

It was like, well, we're actually all in the same place, so if we don't have someone who's already out there, then I will be that person and I am dedicated enough to do that work. So that's the long of it.

Elaine Lou Cartas: That part. Yeah, I, I mean, similar to me, I became. A career coach first before being business and executive because in my twenties managing.

People who are diverse, different, being a leader, I, I realize I couldn't act like other leaders because of the lens. I'm just being real. There's subconscious biases. Yeah. That's real. Yeah, that's true. And is it my responsibility to educate other people that you're perceiving me and communicating to me in a different way because I'm a woman of color and an Asian woman just being real.

That I'm not, I am not that expert. I'm not here to educate you because you're gonna, you're gonna have to spend a lot of money to do that. But

Uchechi Kalu: yeah,

Elaine Lou Cartas: and here's an unfortunate thing, and I mean, why I love Kendrick Lamar's halftime show is I learned how to play the game. I'm like, okay, this is how you perceive me.

This is how I'm gonna do it. But then, and then I, I got full-time into this, similar to how you got full-time. It's like, how can we. Create work and money in a way that helps our people. Yeah. Because there's a lens and perspective that we have. Yeah. From lived experiences and even feeling comfortable to talk about money.

Yeah.

Uchechi Kalu: I think that's a big, big, big part. And I mean to that, I don't think that part is like. Learned. I don't think we necessarily learn how to be comfortable to talk about money. It's just something that's demonstrated. It's either just demonstrated family environment, people just demonstrate having conversations.

I think a lot of the reasons why my clients like working with me or love working with me is that. We get to rewrite that story. I get to be this place of, there's

Elaine Lou Cartas: the poet, you, you help rewrite some bars with them. Rock.

Uchechi Kalu: Yeah. But it's like I'm a place of, of safety. I'm a place of trust. I do not judge anyone according to their financial situation.

And I, and I say that very strongly now because when. Way, way, way back when, when I was just reading the books about the so-called rules of money and when I was just watching the videos and the Dave Ramseys and all that stuff,

Elaine Lou Cartas: I was, I was so deep into it. I feel like everyone gets into that. You get deep into it, right?

But it does, I know what you're about to get to, so go get there.

Uchechi Kalu: But then a big part of it is judging other people around these ideas of, you know, the things that they've done well or good being good and being bad and shaming people. Around that. And so it, this is also why I, I just hark on like working with someone who's a really a professional because a true professional, a real true professional who's worked with so many people that s.

Then understands that life and money can go any kind of way. There's no judgment needed, there's no shame needed. Just the handholding, just the support, just the strategy that is real professionalism around this topic. And so I'm also very, you know, I'm very grateful for this journey that I took because I think.

Had I just stayed in the, I'm someone who reads about this. I'm someone who's online about this. I don't think I would've learned the importance of helping, first of all, myself, disentangle shame and judgment with money, and then I'd never be able to demonstrate that with my clients. And they would never be able to be safe with me and never be able to work with me for years and years and years and years as I do now.

So it's been a really great journey. I've learned a lot.

Elaine Lou Cartas: Well, this actually helps. Um, in the context of you being a woman of color, what do you think is so unique for financial planning with a woman of color?

Uchechi Kalu: You know, you know, before we hopped on the call today, we were talking about the fact that, you know, in the year of this recording, there are stats that say around. 2025,

Elaine Lou Cartas: by the way. Sorry.

Uchechi Kalu: 2025,

Elaine Lou Cartas: right? Yeah. Yeah. Okay. Repeat this stat again. I just wanna say what year you guys are listening in case you're listening to this.

I'm like 2075, you know, or I'm probably gonna live that long knowing how old my grandmas have lived till

Uchechi Kalu: right. Year 3000 or whatever. Um, yeah, we were just talking about that. In this year of 2025, there are stats that say over 300,000 black women have been let go from their jobs. 300,000 black women. And I went to an event just last night where, um, it, it was run in three parts of the, of the country.

And at that event all across the country, there were a total of a thousand black women who were seeking jobs, who were seeking connections, who were seeking a way to start over. A lot of them were in fields like DEI, a lot of them were in project management. A lot of them were in tech. Like these fields that one take tend to be like they are caretakers of other folks or fields where they are being outpaced by AI or just fields where.

They can be the first ones to be cut. Like DEI was on another call with someone else today, works at a at an academic institution and they had just gotten word that they can't say black anymore. I.

Who's gonna be affected by not being able to say black, if not black people. Do you know what I mean? So I paint that picture to say, what I find is really unique about financial planning for women of color is that we actually have to be preventative.

Elaine Lou Cartas: Yes. And. Do you mind if I Yeah. Share the story before we hit record?

Yeah. Because Chachi shared this, or we were talking, we just keep talking all the time even though we're not working together anymore. 'cause I told you last call, we were like, we, we friends. And uh, and I recorded that for validation and contract purposes. I'm kidding. But. I was talking to some peers of mine, other coaches, and we were talking about B2B versus B2C.

If you don't know what that means is business to business versus business to client. And how I've been trying to get more B2B contracts, which has been happening, but I've been getting a lot more B2C. I've been getting more women of color who are in this. They're either too, they're, they got let go of fired.

Not to their fault. Yeah. And you've met my other clients, CHEI not gonna share their names, obviously for privacy reasons, or they are being preventative. They might be in a quote unquote safe and secure job. And it's interesting, my, my, my friends and Kong's like, oh, that's interesting. I don't see that.

Because they're staying there. They realize the job market is bad. But the difference is that I'm a woman of color. My clients, I serve for women of color. And a lot of us have gone through trauma in our childhood. And we know this feeling when if we can't control things, then we have to control it. Yeah.

And then seek out other avenues.

Uchechi Kalu: And I think that is exactly what is unique in financial planning for, for women of color is like, you know, that things could change. I was, I just signed a client recently who's a lawyer in their thirties. Um. This is a second career, and while she doesn't have the, an asset level yet, doesn't have a lot of investments, the reason why she came to me was because she was like, I want to do the best that I can with this now that I'm here.

We know that things are not always gonna last forever. We know that we're gonna be at the chopping block, that we can't just rely on mommy and daddy and a trust fund or whatever from the past, right? So I think the folks that come to me are folks who want to be proactive. This is a huge, huge, huge part of it.

And I also work with creatives, um, and creatives tend to be small business owners. And I think the way reason those folks come to me is because running a business is a lot. A lot. You wanna focus on what it is that you started that business for. And like most businesses have started by practitioners and then suddenly you're like, oh my God.

But taxes. Oh my gosh. But bookkeeping. Oh my gosh. But cash flow. And so those folks come to me because they're like, I'm a self-starter. I am not a di iyer and I need to know how to make the best out of my income. I need to know how to make the best outta my taxes, and I need like a money manager, a money partner that can do all this stuff for me so I can focus on actually earning more to take care of my life.

Elaine Lou Cartas: Hmm. And, you know, to validate even what you said earlier. I didn't meet you yet, so that's why I didn't hire you. But when I was looking for financial planner, and I'll be honest, I, I feel like I've, I'm educated in myself that I didn't wanna just. Go on Instagram or TikTok and get one of those financial Yeah, plan.

Like I just knew, I know what CFP means. I was like, I want a certified financial planner. I want a woman of color. So I did find a woman of color. I found a black woman who, yeah, not cheche. Sorry. I know. But I needed that lens and that understanding and that perspective. Like I have met other financial planners where they're condescending.

It's like, you don't know this. I'm like, oh gosh. I know, I know, and I know you know this because you know your industry, but I, it's kinda the same thing with me. Like there's a lot of bad people in an industry, but you are like, you know, I'm still gonna call myself this. I'm still this because there's some good people.

Yeah, no, there

Uchechi Kalu: look. I'm, I'm here. I'm good people. That, that's what I be telling folks. I'm like, I, I can't speak for everyone else. I don't know what their practices are like, but I do know that very often the folks who come to me are those who said, well, I worked with someone before. But they didn't take me seriously.

I'm thinking about a client of mine right now who Ugh. '

Elaine Lou Cartas: cause of how they look and their background. Yeah. A client

Uchechi Kalu: of mine who their advisor, saw their business as like a side hustle and so never even asked, and this person was a CFP, never even asked very what I, what I feel. Are foundational tax questions that need to be implemented in order to actually increase someone's overall take home pay and payout, but decrease their taxes.

Like these are just foundational questions. And that CFP man, a Caucasian man, and this person was a woman of color, he told her that her business was just a side hustle. This is someone who's pulling in over 200 K in a

creative field. As a side hustle. So this is what we're dealing with. And, you know, for my clients, the way I think about money I have two different frameworks that I use.

Okay. One, I, it kind of harks on the heart space of the clients. Like I focus on the technical, like, what should I do? This is the main question that people have. And then I focus on the psychological, like, what's actually getting in the way.

Elaine Lou Cartas: Okay. Hold on. Pause. I want y'all to, if you need to rewind it, rewind like a tape.

Sorry. What is it now? I don't know. I'm aging myself. Scroll back. Or press the 10, 15 seconds. The 15 seconds. I was, like I said, rewind as if we're in like a cassette player or like cd. Go back or actually I'm gonna have Cheche probably repeat it right now 'cause these are powerful questions. We, before we hit record, cheche and I were just talking about like people think, okay, financial plan, you tell me what to do, give me the action items.

But actually it's the questions you need to ask yourself because you are a different individual. Yeah. So bring it back Chachi. Just

Uchechi Kalu: replay

Elaine Lou Cartas: yourself.

Uchechi Kalu: And also I'm thinking

I'm just gonna scare, share one framework 'cause I think that might be easier to understand.

Elaine Lou Cartas: Okay.

Uchechi Kalu: Yeah. Um, so a framework that I use in my practice in all of my client relationships is three pronged.

The first part of the prong is technical. So what should I do based on my situation, based on my income, based on my business, based on my taxes, based on my family? What should I do? This is a technical question. But then we wanna ask and figure out some psychological questions. What's getting in the way of me achieving these goals?

What are the challenges I'm actually facing on an internal level? And then the third is a cultural question. What influences my money beliefs? So I'll, I'll give you an example of how this might work. I was chatting with someone yesterday, truly, I was chatting with someone, someone yesterday, they learned that I was financial planner and they said that they wanted to have a call with me.

And so I just, I just, you know, I'm a human. I just ask them a few questions to understand a little bit more about whether they should even have a call with me. And I'll walk

Elaine Lou Cartas: you. That's right. 'cause your time is worth it girl.

Uchechi Kalu: It is. It is. And also their time is worth it. And I'm not here to waste anyone's time.

Um. So here's, here's kind of like what I learned about them, and you can ask this to your, you know, you listener. You can ask this to yourself to learn something deeper about yourself around money. And why I wanna

hark on this is 'cause very often when things aren't working with money, our first step is that we just shame ourselves or blame ourselves or shut down.

That becomes. That becomes a next step. And that feels like an action step of being like, oh, I'm bad. At least I'm punishing myself. Do you know what I mean? But we don't move forward. So here's an example of what that could look like. I asked this person, you know, well, what is it? You know, what, what is it?

What, what's that true challenge that you wanna fix? And they said, oh, well, it's my spending. Okay, so that's. What should I do about that? Maybe. Maybe it's gonna be budgeting, it could be something else, but now I know technically what it is that we even need to focus on. It's spending right now. Moving on to psychological, I asked him, okay, well how do you, how do you feel when all this is going on?

And he said that it actually turned a mirror back to him as to, how he feels very stressed and how he feels really anxious and that he will buy things when he's really stressed and anxious as a way to just kind of like alleviate the problem. So now, now I know what's getting in the way.

Psychologically stress is getting in the way, anxiety is getting in the way. Maybe some fear is getting in the way. And so if this person does become a client, then we can dig in deeper into like, okay. Beyond the financial planning relationship, there might be things that we should be doing to just alleviate stress in your life.

Actually, that might be even more important than a budget. A budget might find itself, figure itself out if we eliminate stressors.

Elaine Lou Cartas: I, I wanna be vulnerable here. Yeah. So I have completely improved my profit margins, but before. When I say recently, I mean like this past two years, but I, I had to ask myself that technical question like, what, what needs to happen here?

I'm like, ask the harder question. What, what do I really need? Yeah. Like really, really need my business. And then it was two questions I had to ask, what do I really need that actually supports my client's results? And then what do I really need to help support me in providing these services? And I just started cutting everything out.

I think in my, I think it was like 4000% profit margin increase like year to date, which is insane. But I will say the old me, what was happening is as an immigrant, first gen immigrant, I was like, I need to work harder. I need to keep working. Exactly. Even, even when my partner and I started dating, he was like.

You're not eating lunch. We need to put this in the counter. I'm like, uh, no. Why? I don't, I could Exactly. Meetings, and I actually do Muay Thai more. I mean, I know it's for fitness and self-regulation because it forces me to pause and it forces me to ask harder questions like we were on a call, you and me.

And another client on office hours. And I was, I invited Cheche to this really cool event. I, there was gonna be a lot of big players there that could lead to contracts. And I see Cheche smiling 'cause she already knows what the story is. And I was gonna go, but I stayed up till midnight the night before.

Not by force, but by choice because I just had a creative mind and I just, I needed to let everything outta my brain. Um, but then I get, I got into bed tired and I played like a lot, like I did alarm clock relay, which is. If I'm gonna wake up at no alarm on if I was gonna wake up at 5:00 AM I was gonna go to this event, and if not, I'm just gonna sleep in.

Um, I woke up at eight and I didn't go to the event because I just had to listen to my body. Like it's so, it's these, like I said earlier, we think it's about figure out the answers on how to make more money, but it's like, no. Are you asking the harder questions?

Uchechi Kalu: Yeah.

Elaine Lou Cartas: What is your situation right now? Your situation right now is different from like maybe undergrad like me when I was 30 K in debt, paying that off.

What's your situation right now? Maybe you are a mother. I know you work with a lot of mothers too, or you have aging parents, or hopefully it doesn't happen to you, but I know you've shared this with me with other clients, or maybe you're going through divorce or separation. Oh,

Uchechi Kalu: absolutely. And all. And it tends to be these other.

These other spokes of the wheel that are influencing this question of what should I do? And for me as professional, I mean that's why again, I'm like, I think a true professional, a true financial professional, is not just telling you here's, you know, here's this like one stop shop, one stop solution for this thing.

Our solutions are very, very bespoke. They're very unique, 100% based on what's going on. I would add, and you kind of touched to this in, in what you shared there is a, there is a cultural component.

Elaine Lou Cartas: Yes. This question work hard.

Uchechi Kalu: Yeah. Right. Like what influences my money beliefs. So for you, you're, you know, you're working, working, working.

Maybe you're burning out, even your profit margin isn't as high as you'd want it to be, but it's this belief that I have to continue working hard. You know, for the person that I spoke with yesterday, they said that it was. Their, what had influenced them the most was that they grew up in an environment where there wasn't a lot, and so they feel that things could disappear at any time.

And so when they're buying something now, it's that feeling of having control again. Right? And so then when we come back to what should I do? It's not just. Budgeting. It's not just cashflow. It's so much more complex than that. And the reason I brought this up is to really demonstrate the transformation that folks can undergo when they work with their relationship around money and actually put tools in place.

I,

Elaine Lou Cartas: I really wanna emphasize what you just said. Relationship with money.

Uchechi Kalu: Yeah. '

Elaine Lou Cartas: cause I think people think money is like a, a thing. Because we, I'm serious like a noun. Yeah. Yeah. We think it's a noun. Well, I mean like it is, but like cash and coins like, yeah. But, um, we don't think about a relationship.

Actually, one of my former clients share this with me, and I don't know if you've heard of this analogy, but money's kind of like a boyfriend or a girlfriend or a partner, right. So, do you really want your partner to be with

you all the time? Like at like, like go home, Roger. Yeah. It's like, do you want your partner there when you're doing number one and two at the toilet?

Like, no. Like when your partner goes out with their friends, like, okay, buy, have fun. So like, even that the first of every month paying rent or mortgage, it's like, oh, have fun. You know, like once you pay that off you don't wanna be a jealous partner. Like that with money. And then you could just define it.

But can you talk more about relationship with money?

Uchechi Kalu: I think that our relationship with money, it starts, you know, it's, of course it starts in the home, as with all our relationships do. But I think I, I wanna start high level and say that. And this is just new chey belief. I don't, I don't, I've never even heard another certified financial planner talk about this or rc Oh, do we need a trade market?

Elaine Lou Cartas: What do we need? I don't think I need the trade market.

Uchechi Kalu: It's just a personal belief that the, the challenges that we have, the psychological challenges that we have, the traumas that we have around money, I don't personally. Believe that they all need to be uprooted and quote unquote fixed. We don't believe that we are problems and many of our beliefs and many of the things that we're dealing with, we are just a natural outcome of our experiences and our environment.

And so I believe my job. Is to help you understand where your trigger points are going to be, what your influences are, and then create the best sy, like the best technical systems and strategies to help override that. Because I am always going to be an immigrant's daughter. You are always Elaine going to be an immigrant's daughter.

There is no, I don't see a world we're in. I don't feel like, oh my God, I have to make money. I have to work all, I, I don't, I don't see a way, but I can create systems to override it. I can make sure that I'm doing Muay Thai every day. I can make sure that I'm doing yoga all the time. I can make sure that I close my computer at a certain time.

I, and all of that stuff then creates the life that I really want for myself. So. When I address this idea of the relationship with money, for me it's more so to understand. Understand the landscape that we're really truly in, and then holding that space and holding that understanding. I can come in with the right technical things to do to help you keep going forward, even if you never really rectify this thing that you're quite dealing with.

Our relationship with money does tend to start in the home. It does tend to start with the people that raised us and then is sort of amplified by all the experiences that we learn. I believe there's a stat that says that our idea, our, like our idea of what money is, is solidified by age 15 or something like that.

So relatively early

Elaine Lou Cartas: and as a business owner, 'cause we have business owners listening, obviously both of us are. I love always bringing the analogy of the notebook and Ryan Gosling talking to Rachel McAdams or yelling at her like, what do you want, Ellie? What do you want? And I had that in my own business, um, when it was 22, 20 22, 20 23 when I was sober to out.

'cause I felt like I was following the model of other coaches and. I had to ask myself that question, pretend Ryan Gosling was in front of me, which was great to fantasize and ask myself, what do I want Elaine in my business? And then just even owning the fact, you know what? I serve women of color because I serve women of color.

I'm not gonna follow these other coaches who as a copy and paste framework, like, sure, sure, they're women of color and allies, but each one has their unique goals. Challenges. Like, I'm just gonna. Own being bespoke and white glove. Yeah. Um, and individualized owning that has helped me with my relationship with money.

And I just looked at my p and I report. It's not a 4000% profit margin, it's an 8000% profit margin. I don't know if you can hear this, but I'm, but it, it was a, I had to undo it. The, the unlearning of like. The immigrant mentality of working hard. Okay, wait, let me not work hard and let me ask myself the tougher, harder questions of how I want my business to be.

And more importantly, not just business. How do I want my life to be? Like I own the fact I only work with 15 clients at a time and 'cause I worked my numbers backwards. How much do I need to live and work by? Right? So 15 B, two C, five B, two B, and then work backwards from there. I think actually I want you to, I would love to hear your perspective as a financial planner.

'cause capitalism runs right here. And for me as a business owner, I just kept thinking more, more, more. I need, yeah. To serve more. Let me be like other coaches and create a pyramid scheme of ml, MLM. Coaching. Coaches. Coaches, coaches. Um, yeah, I would love for you to share that perspective.

Uchechi Kalu: Yeah. Well, I think this speaks to.

Maybe a piece of advice that I would give everyone is that I always tell folks to figure out the cost of being you. It's what I call it, Ooh, nah. The true, true cost of of being you. This, especially if you're a business owner. This is incredibly important, but I would say this for, and I, and I say that just because you know you're eating what you kill, so you, you're gonna need to figure out how much you really need to kill the eat.

But this is incredibly important if you have children. Incredibly important. If you're, if you're on your own, what is the true cost of being you? And so what is that? That's all of your fixed expenses for an entire year. Those are all your variable expenses for an entire year. That's the taxes that you're gonna have to pay for an entire year, and I want you to also think about a few other things.

That's all of your savings, any contributions to savings of investments for an entire year, and that, and think about the gifts and contributions, the supporting family. All of that goes in there. And so when you think about the cost of being you, I'm not talking about just like, oh, these are the bills I have to pay.

I'm thinking, what does it take for Ceci to fully live this life in the way that she's living it now? Not like ideal. I'm very, you know, falling a budget or whatever. No. How am I actually living it now? So if you're door dashing, I need you to put DoorDash in the cost of being you. That's what you do. If you go on lots of trips, I want you to do that.

If you spend a lot of money on like hair or nails, whatever, that is, the cost of being you. The point of this exercise is to actually put a number value to your life. And this value is not the value of your life, but it shows you what it is that you actually need to maintain where you are. If you're a business owner, you might get a number and be like, okay, well that's actually my target and that's how I define enough. If I feel that what I have now is enough, and it gives you some parameters to either strive for if you need more or say, I'm good.

I get to sit back. I get to slow down. I think what also tends to happen in this process, and I'll, I'll give you an example of just how to do it in this process, is that you're gonna look at the things that you're spending on and start to ask yourself, does this truly add value to my life? Does this truly add value to the lives of my kids?

Are some of these spending items attached to some psychological things that I'd like to start dealing with? Some cultural things I'd like to start dealing with. Do I just spend a lot of money on my kids because I didn't have a lot growing up and I wanna, I never want them to feel what I was feeling before.

These are the kinds of questions I want you to ask yourself, like if you're a business owner, it's like. I just buying every latest technology because in fact I feel like I have a deficit in this area and like I just, like, I have imposter syndrome.

Elaine Lou Cartas: It's like. Keeping up with the Joneses. I was there. If nobody knows what keeping up with the Jones is, modern Day is called, I guess Keeping up with the Kardashians.

The

Uchechi Kalu: Kardashians, yeah. But Oh wow. I now put two and two together. I know. Oh, you're welcome. What it, what was your

Elaine Lou Cartas: takeaway in this episode where Keeping A Up the Kardashians came more? Just in case. Um, there's young people here listening. Keeping up with the Joneses is just a term of like, I need to have the coolest dunk, just the newest, latest thing.

I was there, I was like, oh, everyone's using this system. I need to use this system. Everyone's using this email platform. How I got to the 8000% profit margins. I, uh, I was spending probably a hundred a month on this email provider. I had to ask myself a hard question. Well, I mean, I'll just give you that example.

Like, did I really need to spend hundred a month? And then I found something else. I was 29 a month. I was like, I'm gonna go over the 29 a month. Absolutely. And then there was other things I was like, how like, is this really bringing clients? No. Minus 29 a month subscription for something else. Like I just went line by line on other things.

And going back to, I love what you shared. We're not, we're not both mothers yet if we want to, but there was another client of mine and I, she does all the things with her kids because she doesn't want her kids to feel that experience that she's playing for. But it was interesting 'cause I'll, I'll tell my clients to rest, as you know.

Chey. Yeah. And she was like, Elaine, there was a weekend where we were invited to like three different parties. There was like a soccer practice and I was like, no, we are resting. And you know, it was amazing. It wasn't just her, it was her kids that told her, mommy, thank you. I just wanted to be at home and they just cuddled and napped like so it's not just the money part.

I think it's this perceived thing that we have to do every single sport with our kids. But have we actually asked our, asked our own kids, like, what do you want to do?

Uchechi Kalu: And ask ourselves, why are we motivated to make certain decisions? And the more we do this. It takes money to do almost anything, honestly.

Especially if you live in a city like LA parking, your car takes money.

Elaine Lou Cartas: Oh my God, girl, I just paid off a parking ticket. But you know what?

Uchechi Kalu: I have one staring at me, just, you know. Yeah,

Elaine Lou Cartas: but you know what? I have cha My relationship with that parking ticket was, you know, no, no, no. My relationship has not changed.

Well, you know, I, I share gratitude. I'm like, this is gonna pay for a pothole. Okay. Is it. Is it? Or

Uchechi Kalu: is it

Elaine Lou Cartas: a

Uchechi Kalu: grift? I hope they're listening. I haven't changed my relationship with them,

even I have my limits, but, you know, so that's, I would say that's my first piece of advice, and that's where I, you know, I start with anything, any relationship with a client or anyone asking me a question, I'm usually just like, well, what's the true cost? What's the true cost? Looking at it front, back, up, down, sideways, everything, what's the true cost?

And from there, again, not only then can we make tons more super technical decisions, really niche decisions that are only available to certain kinds of clients. Like we do all that stuff. But the true cost of living your life tends to hold. The answers to some, some of your largest sort of psychological and cultural challenges that you're dealing with.

So we start there.

Elaine Lou Cartas: I know we talked about relationship with money. Yeah. But there's also the relationship with the partner and money. Oh yes. Romantic relationships. So. Now you got two money stories, two different people who grew up with money wanting to not necessarily, I say combine. I feel like in this modern day, people also have things separate, but I Advice and tips here.

Oh gosh. I was like, do we need another an hour? We only got 10 minutes. We don't have to go.

Uchechi Kalu: I'll give you a real example for my life. So I gave a presentation. Last week to the Princeton Club of Chicago, and I focused on the money personalities, which are, it was not created by me. There's an organization called,

Elaine Lou Cartas: oh, I was like, is this like inside out but for money?

That's, that's what I thought of right now.

Uchechi Kalu: Kind of, actually, yeah. I mean, to be honest. Yeah. But it's a little bit more of a Myers Brigg. Mm-hmm. Um. Again, I did not create it. It's by the Money Coaching Institute and there are eight different money personalities that they've discovered. Each one that has its strengths and its challenges, and just like Myers Brigg or any kind of like 16 personalities or Enneagram or whatever, we tend to like really in the heat of things, embody a certain personality, even if we have traits of the other ones.

A little bit of like zodiac ish kind of stuff. Okay. So my partner was actually in the audience, 'cause we were both in Chicago at that time. I don't think he's ever like been in anything that I've, that I've given. Wow. Yeah. So he was a, I think he has been before, but he was like helping me with a Zoom chat, but he was fully a participant.

Aw. Yeah, I know it. So cute. And, and

Elaine Lou Cartas: oh, happy anniversary by the way, on post. Oh,

Uchechi Kalu: thanks. Thanks. We're adorable. And, um, and, but I was facilitating it so people were having small group discussions as they were talking about their personalities, and he and I had, had actually never had this particular question.

Question answered, like between us, we'd never talked about it. And so I, I remember thinking, Ooh, I wonder what, what his is. And then I forgot about it. And the next day we were walking around Chicago, my favorite city, and he was like, oh, I wanna talk to you about what I learned yesterday. And he told me what his money personality was.

He also said, you know, one, that that was the first time that he'd ever been able to build like context around like who he is with money and even explain it to himself, right? Because we, we kind of know our habits, but, but we don't really know how to describe them and don't always really know where they're coming from or what they might be related to.

And he told me how like, so like super empowering it was, but then he also mentioned. Conflicts he'd had with past partners where they felt that he was behaving in certain ways or that he had like negative habits or traits around, or, you know, framed them as like negative or habits or traits around money.

And how he, he felt like he didn't have the language to explain where they were coming or those habits were coming from and where he was coming from. And so instead of it opening up conversation, it just became a source of conflict. And so I say all that to say and then I, you know, he knows mine 'cause I shared it in that, um, talk and we gotta talk about it more.

So I think the first thing I would advise for couples is actually, and you're gonna see this again and again if you're at the end of this, you know, podcast is that before you even hop into the technical, have that conversation about what is your money personality. What is your money story? Where did it come from?

And there are tons of resources online if you're looking for guided questions and as much as possible, I would really, really advise that you do this at a time when you're not stressed. Or you haven't just had an argument about something, maybe you make it a romantic occasion, like you go out on a little hike or you take a little weekend trip and build the environment around it, because money is inherently emotional.

And there might be things that your partner says that are gonna make you be like, what the heck? Like, you know, and vice versa. There might be stories of shame. There might be feelings of like, oh, I wish I were further ahead than I was. Or, oh, I wish I. I never had done that thing. I thought I never would've, but then I was in that situation and you just wanna be in the best possible place to truly hold space for them and for yourself and for what will be created in between, you know?

So that's really where I start. And then from there, I mean, there are tons of resources about. What to do next. If you're gonna get married, you might wanna consider a pre-nup, like you might. There's different ways of, um, structuring your account so that you have a joint account and separate accounts. All that stuff is the technical, but that is gonna be determined by the psychological and the cultural, and so that's what I would really focus on.

And having been in this work long enough, I can tell you that people that you don't think will separate or get divorced do. And a lot of people separate because of money. They just do.

Elaine Lou Cartas: I mean, the research shows, right? Yeah. Like it's money, number one's always. Yeah. The challenge and the

Uchechi Kalu: research always, always, always shows.

And I, I'm thinking about a, someone I met recently who. Thought that their partner, after having a child, that their, the partner's relationship to money would change and that they would be more generous and more giving even to the family. And it still hasn't changed. And now they have another dependent, you know what I mean?

Like that's a conversation that I wish would've happened before. All the stress and strain was now on this one person. Right. And so that's why we have these conversations before we just decide to like open the joint account and get the prenup and start.

Elaine Lou Cartas: Mm. Well it goes back to even before I asked the question about relationships, it goes back to understanding your questions that you asked, right?

Yes. Which I do based on my situation individually, right? Yes. What's getting in the way, asking those questions yourself then? When you have another person in a relationship with, you get to ask those questions together.

Uchechi Kalu: Exactly.

Elaine Lou Cartas: But have it similar to how we have consistent meetings at work with team members, with clients, is to also have that in your relationship too.

Uchechi Kalu: Yeah. Which is

Elaine Lou Cartas: what we do co consistently and keep

Uchechi Kalu: revisiting it. Yeah, absolutely. Yeah. Like Brian and I, we have check-ins and like, we actually don't, we, we have conversations about money. We, we haven't. Tied our finances in yet, so we have to go deeper. But we already have conversations about money. And I will say that, you know, if you're listening to this and you're trying to imagine this framework, think of it as a wheel.

Yeah. Think of it as an absolute wheel and that it starts with like, what should I do? And you're just gonna know on a, on a very. Baseline level, what should I do? You're gonna know like, ah, I gotta focus on my profit margin. Great. Then you go down what's getting in the way psychologically? Then you go over what influences my beliefs about money.

Now when you go back up to what should I do, you should have a much more intuitive and aligned understanding of what techniques that you really need to solve that problem. And you keep going around the wheel, keep going around the wheel, keep going around the wheel. It's really the psychological and cultural parts that are truly gonna inform the technical.

Elaine Lou Cartas: It's interesting because. I do Muay Thai. You do rock climbing and you'll, we both do lifting. Yeah. I compare this as an athlete. I'm not saying you have to do the Olympics, by the way, but it's like consistently ask the question, how can I improve my form? Yeah. Oh, like both, like my back needs to be straight.

I need to be breathing in, breathing out longer. Same thing with money. It's, it's the little tweaks to ask yourself questions, and that's how you get better.

Uchechi Kalu: Absolutely. And yesterday someone called me an athlete, and this is amazing because I actually am an asthmatic child

that can barely run down the street.

I just have good looking shoulders. I think you do. I've I've complimented them many times. I did not, I did not even correct them. I was like, mm-hmm.

Elaine Lou Cartas: Yeah.

So. I know everybody fell in love with you 'cause this is the month of Cheche in my podcast. I had fell in love with them all.

Uchechi Kalu: Yes.

Elaine Lou Cartas: If people wanna get to know more of your work, reach out to you. Where can they find you?

Uchechi Kalu: Oh my gosh. I am on the interwebs. Uh, you can find me on my website [green. fp.com](http://green.fp.com). My company's called Greenlight Financial Planning.

Um, you can find me on LinkedIn. I think my LinkedIn is just like the back slash and then it is ceci dash kalu.

Elaine Lou Cartas: I'll fit it in the show notes as well. Thank you. Go. You're gonna share another, like

Uchechi Kalu: what? Uh, and lastly, you can find me on Instagram at Dear Ceci. Thank you so much. You're welcome so.

Elaine Lou Cartas: Did you write those questions down? And just in case you didn't, I'm gonna summarize it for you. So it's like a circle. Remember that's what Ichi said. So on the top of the circle is the technical question, what should I do based on my current situation? And the second question is psychological. What's getting in the way of me achieving these goals?

And then third is the cultural. What influences my money beliefs right now, and it's like being an athlete or a musician. It's going through that play. I'm using an analogy with sports and seeing what edits need to happen. I mean, that's how I've been able to. Improve my profit profit margins by 8000% insane.

Like this is the most financially healthy year in business I've had in eight years, and I'm very grateful for that. I had to have hard conversations with myself and my financial team. So if you got a lot from this episode, well sharing is caring. My team and I created this podcast as an accessible resource for others.

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