

18:20:18 Alrighty.

18:20:20 One two.

18:20:27 Hello. And welcome back to the sixth degree with Emily Merrill,

18:20:29 the podcast where we grill our guests about the things that make them

18:20:32 tick.

18:20:39 We find out how human connection plays a role in their life.

18:20:41 I'm your host, Emily.

18:20:42 And today I am super excited to have my friend and financial planner,

18:20:45 Renee Cohen as our guest Renee, welcome to the show.

18:20:48 Thanks, Emily. I'm super excited to be here.

18:21:11 I was so happy to this is oddly become a topic that I have become

18:21:16 super passionate about during quarantine.

18:21:18 And it might be like a myriad of things like COVID,

18:21:20 or just realizing my own mortality.

18:21:22 But can you tell us a little bit how you became a financial advisor?

18:21:26 Because I know this wasn't something that you just woke up and decided

18:21:29 to do. One day.

18:21:30 I know there was more to you before you were became this financial

18:21:33 planner. Yeah, absolutely. And yeah, my path into.

18:21:35 This is definitely not linear. And so it really is.

18:21:37 A Testament to everyone here. Who's listening that.

18:21:40 First of all first and foremost is that our careers are not linear.

18:21:44 And, um, and especially with the group that you have.

18:21:46 And with six degrees and understanding that like,

18:21:48 You know, entrepreneurial ship and,

18:21:50 and understand your passion projects and how can we turn that into a

18:21:53 business and so forth. It's really about.

18:21:56 Looking at what your skill set is and what your passion is and how you

18:21:59 evolve as a person. And you know, for me, when I was eight years old,

18:22:10 Which is my, my earliest memory of thinking to myself,

18:22:12 what I wanted to be when I was, when I grew up,

18:22:15 which was to work in the sports industry. And I really pursued that,

18:22:18 um,

18:22:19 while I was in college at the university of Florida and then certainly

18:22:22 after it, and right out of school, I worked at, uh,

18:22:25 I moved to Los Angeles in 2003.

18:22:28 And I was about to say, wait,

18:22:30 2013. And then I realized no Renee, there's an extra 10 years.

18:22:32 It's the worst, right? You're like,

18:22:33 I'm the class of what was it again?

18:22:35 Wait, how old am I now? But, um,

18:22:38 I moved out here and I started working at Fox sports.

18:22:40 And for me at the time, in my earlier twenties,

18:22:43 it was the dream job because I was working in sports.  
18:22:51 Within Fox. I was working on their collegiate properties,  
18:22:54 which was even a bigger dream of mine because I love college sports  
18:22:56 having gone to the university of Florida and I was with them for 10  
18:22:59 years.  
18:23:00 And I really came into my career with a mindset that you started a  
18:23:04 company and.  
18:23:05 You know, a company like Fox, where there's a lot of, uh,  
18:23:07 it's such a big company that you can work.  
18:23:09 You know, you can move around internally,  
18:23:11 but for the most part are probably going to stay my career at Fox  
18:23:13 because that's what I saw previous generations doing.  
18:23:16 That's what my parents have done. So I didn't really think.  
18:23:22 That career was not going to be linear in some capacity.  
18:23:25 So it wasn't really until,  
18:23:28 as I was hitting that somewhere in between that eight to 10 year Mark,  
18:23:32 certainly I left at the 10-year Mark, but I really.  
18:23:34 As I progressed into the war mid-management level is where I started  
18:23:38 to really hit that glass ceiling as to.  
18:23:40 What can I really do within Fox? I was,  
18:23:42 I started with them entry level and saw myself just really not being  
18:23:45 able to grow and.  
18:23:48 The financial component to that was just becoming more and more  
18:23:51 frustrating. And I think the biggest thing for us as too.  
18:24:08 As much as you, you can try to chart out your life. It's really hard,  
18:24:12 especially in the corporate setting is to exactly navigate through all  
18:24:15 these different pieces. So for me,  
18:24:17 what happened was I was getting these promotions in responsibility and  
18:24:22 entitled, but I wasn't seeing any money around it. And.  
18:24:24 That continued to, to frustrate me.  
18:24:27 I didn't know how to advocate for myself, so I just accepted it.  
18:24:29 And yet I was living paycheck to paycheck and.  
18:24:32 It wasn't until my I turned 30, I was like,  
18:24:35 I just want something more for my life.  
18:24:36 I don't want to be living this paycheck to paycheck life where maybe  
18:24:40 I'm checking off the box of putting money in my 401k,  
18:24:42 but then all I'm doing is either.  
18:24:43 Saving or spending and maybe trying to save a little bit,  
18:24:47 but if I was saving anything, it was trying to,  
18:24:48 I was not most likely spending it.  
18:25:03 Um,  
18:25:04 and so I think that that having that awareness really a woke me to  
18:25:08 having these conversations with my girlfriends of like we're living a

18:25:11 very different generation than our mothers.  
18:25:13 And we have to be in control of our personal and our professional  
18:25:17 relationships. And how do we be advocate for ourselves? And.  
18:25:20 Allow money to not be this topic that feels elusive and confusing and  
18:25:25 not something that we should be part of the conversation.  
18:25:27 Oh, I love, I mean, it got your story resonates so hard.  
18:25:30 Cause I think.  
18:25:31 There's so many people that still live paycheck to paycheck.  
18:25:34 And I mean, entrepreneurs included,  
18:25:36 but especially in the corporate world, it feels like all you know,  
18:25:39 that you're supposed to do is to.  
18:25:41 Commit to your 401k and sign up for the insurance life insurance  
18:25:45 policy. And you feel.  
18:25:46 Quasi protected.  
18:25:47 In the feature of your life,  
18:25:49 because as long as you stay with this company,  
18:25:51 Yeah, I've got disability insurance. I've got life insurance.  
18:25:53 I'll be cool. I'll be good.  
18:25:55 And it really isn't until he delved deeper into the future of your  
18:25:59 life that you realize there's so much more.  
18:26:04 There's so many more components to it that we're not really factoring  
18:26:07 in. So for you,  
18:26:08 when you were at Fox and you kind of had this aha moment.  
18:26:17 How did you make the transition into financial planning?  
18:26:20 And did you know that like finance,  
18:26:22 where you attracted by the salary of finance or, or just the,  
18:26:25 I want to be in control of my future aspect of it.  
18:26:28 It was more control of my future. I don't,  
18:26:30 I certainly didn't wake up one day, uh, uh, you know,  
18:26:32 at my job at Fox and I certainly loved it and it's nothing against  
18:26:35 Fox, I think in.  
18:26:36 If it was just my time there had ended and it was time for me to move  
18:26:40 on.  
18:26:45 Um, and I certainly didn't wake up one day and like, Oh,  
18:26:48 I want to be a financial planner.  
18:26:49 It was more about just the small steps of being awoken to.  
18:26:54 What's my relationship with money.  
18:27:08 And knowing that I didn't have the best relationship with money.  
18:27:11 I was,  
18:27:12 I had money conversations in my household because my dad did work in  
18:27:16 finance. He was a CFO in his career, so I had awareness,  
18:27:19 but I was checking off boxes and there were certainly a lot of things  
18:27:22 that my dad would talk to me about and went in one ear and out the

18:27:25 other.

18:27:26 But it was really around the small awakenings that I had.

18:27:30 And.

18:27:31 Having those conversations with my girlfriends and saying, you know,

18:27:33 I'm going to be vulnerable here and say, what are you doing?

18:27:35 Do you put money into your 401k? Do you know why it's important?

18:27:38 Um, are you saving, do you have credit card debt? Like I do. Um,

18:27:41 how are you getting by and like really just having these conversations

18:27:45 with girlfriends and starting to like poke the bear a little bit and

18:27:47 saying it's okay. That we should be talking about it because.

18:27:49 If we don't and who else are we going to talk to? You know, talk to,

18:27:52 and I think women.

18:27:53 We're just,

18:27:54 we're designed a little bit differently and we then get into these.

18:27:57 You know, personal relationships.

18:27:58 And then we think that the man should be.

18:28:01 He's smarter at it than we are. And that's just not the case.

18:28:03 Yeah.

18:28:07 And then I hear it all the time was that, Oh, he takes care of it.

18:28:10 He's smarter at me.

18:28:11 It's smarter at money than I am. He's in more of a numbers person.

18:28:15 And I was like, but then that leaves us to either one.

18:28:31 You know,

18:28:32 being in relationships that we're beholden to someone and con you

18:28:36 know, predicting or, you know, in control of our future.

18:28:38 And then also we're not getting married as young and we're maybe not

18:28:41 always marrying men. So it's a matter of.

18:28:45 You know,

18:28:46 getting married later on in life or decide not to get married,

18:28:49 not signed, not have kids. Like it's we,

18:28:51 in order to close this gap, investment gap, educational gap,

18:28:54 we have to have this awareness.

18:29:04 Around money.

18:29:05 So it was a really small awakenings and I really worked with a career

18:29:08 coach who said,

18:29:09 who didn't know me from anything and was able to really detach mice,

18:29:13 helped me detach myself from what I thought I was from, where I,

18:29:16 where I was in that moment, what I wanted my career to be.

18:29:19 And, and detach myself from what I think others thought of me.

18:29:23 And the more that we unpack that she said, why are you not.

18:29:26 Along with my friends.

18:29:33 Who said, thank you so much for helping me appreciate it.

18:29:35 And I was just kinda doing things on the side,

18:29:36 just maybe their budgeting and educating them around their 401k.  
18:29:39 It just was a firestorm of like,  
18:29:42 there's these signs in my life that this is the path I should go on.  
18:29:44 And then I started to formally explore it.  
18:29:53 And then understood what were the,  
18:29:56 what were the things that I had to do to get licensed and educated?  
18:30:01 So I can actually bring on a client because going into this world from  
18:30:05 my own financial perspective was now I do run my own business in the  
18:30:08 fact that.  
18:30:09 Um, I don't have a salary. So I knew going from a W2, you know,  
18:30:13 corporate salary to now doing this on my own.  
18:30:15 It was going to take a lot of.  
18:30:17 Um,  
18:30:18 Mindset. And how can I do that?  
18:30:30 And so, you know,  
18:30:31 I love that you started at kind of as something that was naturally  
18:30:34 good T good, good for you guys, easy for you,  
18:30:36 something that came easily to you and that you were able to help your  
18:30:39 friends and just because it was something that you were passionate  
18:30:42 about, and then it,  
18:30:43 you were able to link up with a career that was definitely the right  
18:30:46 fit for.  
18:30:47 For your personality.  
18:30:49 For who you are.  
18:30:50 Um, so I want to ask you, you know, one of the things that.  
18:30:53 A lot of people just don't understand is they think that they can do  
18:30:56 it all themselves.  
18:30:57 Uh,  
18:30:58 and there becomes a point in your life in so many different components  
18:31:00 of your life, where you ultimately asked for help.  
18:31:02 So small things like handymen, where are handy, ladies,  
18:31:05 where I'm trying to hang something and I'm like,  
18:31:07 I'm going to break this mirror. If I do it myself.  
18:31:08 I'm going to hire a professional to do it.  
18:31:10 To, um,  
18:31:12 Maybe, you know, delivering your first baby,  
18:31:14 you hire a doula to help advocate for you.  
18:31:16 So I think of a financial planner kind of like, uh,  
18:31:19 a doula for your life or a Sherpa of your, your money.  
18:31:21 So you can still.  
18:31:22 Make those tough decisions, but you have some,  
18:31:24 a sounding board and you have someone to help.  
18:31:26 Navigate you through at world.

18:31:28 So for you, what is financial wellness?  
18:31:31 And do you have a better way of describing what financial planning is?  
18:31:39 Yeah, I think one first and foremost,  
18:31:40 I think financial wellness is really looking at how is your  
18:31:44 relationship with money and incorporating.  
18:31:47 Uh, incorporating financial wellness as your overall.  
18:31:50 Into your overall wellness.  
18:31:51 Plan, whether that's your, you know, how do you think about yourself?  
18:32:01 Uh, you know, nurturing your mental wellness, your physical wellness,  
18:32:04 your spiritual wellness, your financial wellness. Doesn't sit on a,  
18:32:07 on a completely on the sideline and, and, and, and, and,  
18:32:10 and being ignored.  
18:32:11 It really is. How does it encompass?  
18:32:12 You know, all facets of your life.  
18:32:17 I think a lot of people tend to ignore the financial side of it.  
18:32:20 And I'll certainly give you, you know,  
18:32:22 share some of the limiting beliefs that I hear a lot and the ones that  
18:32:25 I thought for myself as well.  
18:32:26 What I think financial planning is it.  
18:32:28 It people hear that word and they feel like it's so overwhelming.  
18:32:38 Mainly because there's a lot of shame and judgment because we're  
18:32:42 living in two things,  
18:32:43 one in an instant gratification world and a component,  
18:32:46 a comparison world. And as greatest social media is an hour.  
18:32:50 Lives and the positives that it does.  
18:32:52 That it has brought, there are certainly negatives.  
18:32:54 And I think that's obviously not the topic.  
18:32:56 We're not going to talk about all that today.  
18:32:57 You just put it off, just talking about that.  
18:32:59 Talking about that.  
18:33:00 But, you know, we think that.  
18:33:03 We're supposed to be somewhere.  
18:33:07 At a certain age. And if I,  
18:33:09 once I turned 30 and that's what I certainly felt was like, Oh my God,  
18:33:11 I don't, I'm not married. I don't have kids.  
18:33:33 I don't have basically a pot to p\*\*s in at 30 years old. Like,  
18:33:36 you know, it's like I had money in my 401k,  
18:33:38 but I didn't really have a lot of savings. And I was like, Oh my God,  
18:33:41 I'm a failure. And so then you internalize that so, well,  
18:33:45 why am I going to go talk to someone?  
18:33:46 Or how am I supposed to admit that to someone?  
18:33:48 Because then I'm just going to get shamed into where all the mistakes  
18:33:52 that I made before. And then on top of that,

18:33:54 I'm going to be told that all I should be doing is.  
18:33:57 Saving money and I'm not going to be able to live my life.  
18:33:59 And that's just that doesn't feel good either,  
18:34:01 because as much as you want to save for your future,  
18:34:03 there's a lot of light that happens in between this moment and quote  
18:34:06 unquote, retirement.  
18:34:07 So.  
18:34:08 I think people have to really think about, uh,  
18:34:11 what financial planning is.  
18:34:12 It's just steps to your future self and you can't,  
18:34:16 you can't run before you walk.  
18:34:17 And so there are certain things that you need to do.  
18:34:23 Um, maybe on the very basic level and at least make sure you're taking  
18:34:27 care of those things in the context of how it fits within your life.  
18:34:29 And then you can progress and say, okay, I have these squared,  
18:34:33 these things squared away. Now, how do I start to up-level?  
18:34:36 How do I go to that next step?  
18:34:46 And then maybe I'm at that step now. I, how do I get to the next step?  
18:34:48 And at some point, yes you are. So you are,  
18:34:51 you're in a certain place down the road where you do need that  
18:34:53 professional guidance, because this isn't your full-time job.  
18:34:56 This isn't your full-time job to navigate around all the different  
18:35:00 financial options and vehicles that are out there.  
18:35:02 How does one fit into the other.  
18:35:04 Um, so I'm always a proponent of, you know,  
18:35:06 getting that financial guidance and what that means for you is going  
18:35:09 to be different for someone, you know, for everyone. But.  
18:35:11 Financial planning. Isn't a one-time thing.  
18:35:12 And then you put it on a shelf. It's an ongoing thing.  
18:35:15 So that's why financial wellness.  
18:35:17 Is again something that incorporates in your life.  
18:35:19 And if it's not something that is,  
18:35:21 that feels empowering to you because you have a negative relationship  
18:35:24 and that's okay. We all come to this relationship with some baggage,  
18:35:27 then how do we.  
18:35:28 Uh, turn that around.  
18:35:29 Um, and you have a choice.  
18:35:31 You either could keep your head in the sand and say,  
18:35:32 That's, you know,  
18:35:34 I'm never going to fix it or you have a choice to say I'm going to  
18:35:36 face it head on and make sure that it's,  
18:35:37 I'm turning this limiting belief into something that's positive.  
18:35:40 I love that you touched on shame because shame is just such a big part

18:35:43 of.  
18:35:45 Exactly what I felt too. When we first started talking, he was like,  
18:35:47 I don't have enough money to be working with a financial planner.  
18:35:50 Like dope.  
18:35:56 You want to come back to me maybe in 10 years,  
18:35:58 this isn't going to be worth your time.  
18:35:59 So it wasn't until we developed our relationship that I really had a  
18:36:02 better understanding too, of the other components.  
18:36:16 Of not only just the money that I,  
18:36:18 that I do have and making it into more money,  
18:36:20 but also protecting myself. So, you know,  
18:36:23 you taught me about life insurance and disability insurance,  
18:36:26 especially as an entrepreneur. Well, in my mentality,  
18:36:28 I'm like I haven't been event insurance and business insurance.  
18:36:31 Isn't that enough? Isn't that gonna take me far enough?  
18:36:33 So, can you tell us a little bit more about, you know,  
18:36:36 the next steps that people should or I hate using the word s\*\*t.  
18:36:40 Um, need to know about in terms of protecting themselves financially.  
18:36:43 Yeah. And I think, um, to your point.  
18:36:51 Well, you know,  
18:36:53 to kind of also then piggyback on the last question as well,  
18:36:55 is that you don't have to be super rich for this.  
18:36:57 It just means that maybe you don't need, uh,  
18:37:00 you made there maybe things that you can do yourself and make sure  
18:37:03 you're, you know, that you're taking care of. And then again,  
18:37:05 as you progress,  
18:37:06 You want to get, get the guidance,  
18:37:08 but I think also getting that guidance gives you the foresight.  
18:37:10 To say, Oh, this is the way I've been thinking about money,  
18:37:12 but you're right. Maybe I can,  
18:37:13 I can shift my thinking and I wouldn't have thought about this in this  
18:37:17 way. I would have thought Renee. Yeah,  
18:37:19 you need to talk to me in 10 years.  
18:37:20 But instead.  
18:37:21 You know, I'm now starting my path a lot sooner than, than before.  
18:37:25 And I think when you think about your financial roadmap as just that  
18:37:29 as a roadmap and there's a framework around it,  
18:37:32 First and foremost, I do believe it's the money mindset, right?  
18:37:35 Is that there's so much stuff that we usually have to unpack.  
18:37:38 When I've talked to there's so many.  
18:37:59 When I talk to someone, there's a lot of limiting beliefs,  
18:38:01 even if we don't fully know what our limiting beliefs are,  
18:38:03 there's usually some, uh, you know, biases or feelings.



18:38:07 And from there,  
18:38:09 we want to clarify our goals and doesn't not mean that you have to  
18:38:12 know exactly how your life script plays out, but you want to be clear.  
18:38:16 You want to have clarity around your goals so you can organize in the,  
18:38:18 in the best way.  
18:38:19 And then it, I think people then try to fast track because again,  
18:38:23 the instant gratification part of it.  
18:38:33 In the culture that we're living in is that, Oh, grow money. And,  
18:38:37 you know,  
18:38:38 especially in a year like we're having where the markets are up,  
18:38:40 the markets are down and people are always going to be at the dinner  
18:38:43 table. Technically when we could be at a dinner table together,  
18:38:45 they're always saying, Oh, go buy this, go do this. When they,  
18:38:47 without any sort of strategy. So we always want to fast track to, Oh,  
18:38:51 I want the fun and sexy thing to make. Quote unquote, make money fast,  
18:38:55 where.  
18:38:56 And this is where I'll use my sports analogy.  
18:38:57 Since I am a fanatical sports fan.  
18:38:59 Really the next step after clarifying and organizing is playing  
18:39:02 defense. You cannot, you can't win the game playing often.  
18:39:06 If you don't play some defense.  
18:39:07 And what I mean by that is really looking at.  
18:39:09 How are you protecting yourself?  
18:39:11 Because if you're not protecting yourself in the right way,  
18:39:14 everything, whether it is the, you know, the hot stock that you,  
18:39:17 that you think you're going to make a lot of money on,  
18:39:19 or if it's really being how they truly diversified approach.  
18:39:22 You key, it doesn't hold as true value. If you're,  
18:39:24 if you have holes in your financial life,  
18:39:28 where if there's a, what if in life?  
18:39:29 You have to liquidate all of that.  
18:39:31 And all of that goes to the wayside because if you can't work.  
18:39:34 So many people think that, Oh,  
18:39:35 my greatest asset is this home that I'm going to buy or the home that  
18:39:38 I live in.  
18:39:39 Your greatest asset is you being able to work?  
18:39:41 So, and then on the life insurance side,  
18:39:52 It is really important to think through that a we're living in a year  
18:39:56 where, you know, maybe, uh, you know,  
18:39:58 our mortality and were living around a public health issue and maybe  
18:40:01 the feelings around COVID today,  
18:40:03 even though we are going back into restrictive living, I feel like.  
18:40:06 Maybe a lot different than, you know,

18:40:07 in March when there was a lot more unknowns and things like that.  
18:40:10 But the reality is, is that.  
18:40:13 You know, there's things that happen in life. And, um, and it,  
18:40:16 it pains me every single time when I see a GoFundMe me account because  
18:40:20 someone didn't take care of the planning and they're leaving a family  
18:40:23 behind.  
18:40:24 And I think inherently as human beings,  
18:40:26 We don't like to think about those things.  
18:40:28 And therefore we rather just not deal with it, but then the,  
18:40:32 what if happens and then we're leaving.  
18:40:34 Ourselves or our families, um,  
18:40:38 With a mess and it's the financial stress that's compounded by the  
18:40:41 emotional stress is never a good mix.  
18:40:51 Oh, the GoFund me's that's, that's a whole nother story too,  
18:40:54 about this, our society in general, in our,  
18:40:56 in our infrastructure of our government, or we just don't have,  
18:40:59 we don't have a built-in safety net in America.  
18:41:01 And especially as entrepreneurs, I want to say.  
18:41:05 We have even less of a safety net because we're putting all of our  
18:41:08 blood, sweat and tears.  
18:41:09 I feel like into our business and we have to then advocate for  
18:41:12 ourselves to protect.  
18:41:13 With health insurance with business.  
18:41:15 Difference with disability insurance with, um,  
18:41:18 Life insurance. So can you break that down for me a little bit more?  
18:41:22 Like.  
18:41:23 If I'm 10 years old, what is disability? Insurance,  
18:41:26 and how does one even get a policy?  
18:41:48 Yeah. So, I mean,  
18:41:49 I think on the PR the two main three there's three main ways to really  
18:41:52 protect your financial plan, um, on your financial being in wellness,  
18:41:56 I should say to me,  
18:41:57 it's really about also just to kind of give an analogy because we also  
18:42:01 know we,  
18:42:03 we can wrap our minds around real estate a lot more than we can eat  
18:42:07 these intangible things called.  
18:42:09 Financial wellness.  
18:42:10 And that's like walking into a home or looking at homes and saying,  
18:42:13 well,  
18:42:14 Do I want the home with a solid foundation that you know,  
18:42:17 for me and you, Emily, that are living here in California,  
18:42:20 like God forbid, if there was an earthquake,  
18:42:21 we want to make sure there's a solid foundation.

18:42:24 Um, or do I want the home without sitting on, you know,  
18:42:26 a slotted wooded?  
18:42:28 Slabs, you know, and when you don't have those protection pieces,  
18:42:31 that's the house you're living in.  
18:42:32 Um, and there's three main things is yes,  
18:42:34 we saw this this year is that too many Americans are living off of,  
18:42:37 you know,  
18:42:38 Too close to the margin of like, if I, something happens.  
18:42:41 I don't have an emergency fund.  
18:42:57 So,  
18:42:58 and that's really hard for whether you are a W2 employee,  
18:43:02 but certainly entrepreneurs. I hear it. I hear it all the time.  
18:43:04 And I certainly felt this as well, is that, you know,  
18:43:07 I came into this business,  
18:43:08 even though I'm helping people with their own financial wellness  
18:43:11 doesn't mean that I'm not living my own financial journey.  
18:43:14 I'm certainly didn't come into this with a ton of money in a capital  
18:43:17 and be like, Oh, if I.  
18:43:18 Uh, you know, don't ever get clients. I can't, you know,  
18:43:20 I'm all be fine.  
18:43:21 Um, there's many times where I'm like, yeah,  
18:43:23 I couldn't say either because I am,  
18:43:26 I didn't come into this with savings.  
18:43:27 So what I was making was having to go back into the business to  
18:43:29 nurture the business. So I can, you.  
18:43:31 You know, uh, market myself, right.  
18:43:33 And be able to gain new clients and the exposure that I need.  
18:43:36 So people, uh, you know, can see me,  
18:43:38 but then also put money towards the education.  
18:43:40 Around, you know, incorporating myself, um,  
18:43:43 Uh, and, and all of that.  
18:43:44 And I think it's really about the intentionality.  
18:43:47 So I think as entrepreneurs,  
18:43:48 sometimes we give ourselves the excuse because my income is variable.  
18:43:52 I don't.  
18:43:54 Have to have an emergency fund and that's just not the case.  
18:43:56 It just may not look like someone else's merging emergency phone and  
18:43:58 that's okay.  
18:43:59 The thing that, you know, when it comes to disability insurance,  
18:44:01 and it's such a misnomer out there,  
18:44:03 I wish one day we can change what it, what the name actually is,  
18:44:06 because I think a lot of people.  
18:44:07 Think it's like, Oh, that will never happen to me because I can be,

18:44:11 I can do my job.  
18:44:12 You know,  
18:44:13 I can basically be hanging from a tree as long as my brain's not  
18:44:15 coming out of my ear. I can do my job.  
18:44:20 And it really is the protection around any physical or mental injury  
18:44:25 or illness that prohibits you from working for a long period of time.  
18:44:28 A typical, um,  
18:44:30 You know, a typical period of time for people to be out of work.  
18:44:41 Uh, can be three years, three years, four years. And that's the,  
18:44:45 the main things that,  
18:44:46 and I have a client that had a snowboarding accident in either January  
18:44:50 or February of 2018, and he's still not working.  
18:44:52 Um, up to full, full capacity.  
18:44:54 If we didn't have a disability insurance in place,  
18:44:56 we would have to liquidate everything that he's ever saved for. Um,  
18:44:59 But I think a lot of times people think, yeah, if it's a,  
18:45:01 if it's a pair of collegiate, then you know, otherwise I'll be fine.  
18:45:04 The things that I see the most is mental.  
18:45:06 Right. Is that it's a, it could be a mental issue.  
18:45:16 Um,  
18:45:17 especially in a year that we're living in where the emotional stress  
18:45:20 of, you know, being isolated a lot of times has, has, you know,  
18:45:22 can be, is going to take its impact. Um,  
18:45:24 it's back issues for us women.  
18:45:27 It's not necessarily regular pregnancy.  
18:45:28 And when I say regular pregnancy is not because I get,  
18:45:30 and we've talked about this, it's not because I get pregnant.  
18:45:32 I'm going to go on disability. It's if you have complications around.  
18:45:35 Um, pregnancy either during the pregnancy or postpartum.  
18:45:38 Um, those are the things that, you know,  
18:45:41 I see the most cancer treatments, right.  
18:45:42 Going through cancer treatments.  
18:45:51 Uh, that prohibits you from working up to your full speed.  
18:45:54 So having that, um, and a lot of times,  
18:45:57 if you are working in the corporate setting,  
18:45:58 you do have a PE your company sometimes does provide you this.  
18:46:02 But it is a false sense of security to solely rely.  
18:46:09 On, uh,  
18:46:10 your corporate benefits because we saw it especially this year is that  
18:46:15 people are getting laid off or they're leaving their job and going  
18:46:17 into the entrepreneurial world, and then you lose all those benefits.  
18:46:20 And then what.  
18:46:21 So true.

18:46:33 And then the lifetime, the lifetime.  
18:46:34 I don't know why I keep saying lifetime.  
18:46:35 I'm just thinking of the network. Um, life insurance,  
18:46:39 same thing with the corporations they offer you typically like \$250,  
18:46:43 \$250,000 in, in benefits, which feels like a lot of money.  
18:46:47 But when you really think about it, is that going to replace.  
18:46:49 I'm a human. And that was an interesting conversation.  
18:46:53 I think I relayed to you.  
18:46:54 I talked to my sister and I was asking her about life insurance.  
18:46:57 And she doesn't, she works part time, but her husband,  
18:46:59 they did a policy for him.  
18:47:00 And I was like, that's silly because you manage the house.  
18:47:03 Like you drive the kids to school.  
18:47:05 You are the one who pays all the bills like that. That's still a cost.  
18:47:09 That. So I think there's this.  
18:47:10 From a perspective of someone who's going through the process of  
18:47:13 buying it now.  
18:47:14 It feels frivolous because you can't see it used.  
18:47:17 And it's something that you're not going to ever really reap the  
18:47:19 benefits for.  
18:47:24 There's a few things. I think when it comes to women,  
18:47:26 especially when it comes to the life insurance side is life insurance  
18:47:29 is important. Um, I think we don't think that it is because.  
18:47:33 Uh, there's a few things. One is like, Oh,  
18:47:35 well I don't have kids right now, or I'm not married or, you know,  
18:47:39 Until, until I get the, until that happens, I don't need it.  
18:47:41 Yes. My family may be sad if I'm not here, but no,  
18:47:44 one's like financially relying on me.  
18:48:05 Um, and certainly that is, you know, that's,  
18:48:07 that definitely is a valid point, but us women,  
18:48:09 we are getting married older in life.  
18:48:11 We are having kids later on in life.  
18:48:13 And if we wait around until we have something we're being reactive,  
18:48:16 we have to, you know,  
18:48:17 premiums or get higher and higher every year because just you're  
18:48:20 getting older every year. And it's, it's a, it's a,  
18:48:22 it's an insurance that's based around age.  
18:48:24 Um, and then I think because us women, even if we're working.  
18:48:27 Either, you know, in our own businesses or in the corporate setting.  
18:48:30 We again, 2020 has taught us not much has changed.  
18:48:32 We're still balancing everything and all the other facets of our  
18:48:36 household.  
18:48:37 Um,

18:48:38 is that even if you're staying at home or working part-time and taking  
18:48:42 care of your family,  
18:48:43 there is a cost associated with that.  
18:48:46 And your spouse.  
18:48:48 Would probably want to take time to be with the kids or to grieve and  
18:48:51 not to go back to work the next day, because, um,  
18:48:54 God forbid something happened. And I think that us women,  
18:48:56 we tend to devalue ourselves. We were like, well,  
18:48:58 I don't really need it because I'm not really the one working.  
18:49:03 Um, or to, well,  
18:49:04 I don't need it until I have kids is the biggest thing that I hear  
18:49:07 from women. And that's just not the case.  
18:49:08 And something that we talked about was that.  
18:49:24 You know, the earlier you start, because if you starting to say,  
18:49:26 if you thought, if you think that you're like, Hey,  
18:49:27 I do want to have kids at some point,  
18:49:29 let me at least lock in some of my insurability my insurability and  
18:49:32 have some insurance. I may not need to be fully,  
18:49:34 fully insured and say, okay, like, I'm gonna,  
18:49:36 maybe at some point I need all of this,  
18:49:38 but maybe just have a little bit, and then over the course of time,  
18:49:40 you can.  
18:49:41 Add more, but, and then on the corporate side,  
18:49:44 people don't realize is actually,  
18:49:45 you can only get for free through your company, \$50,000.  
18:49:49 Anything above when companies are offering like two times your salary  
18:49:52 or one times your salary you're actually taxed on the difference.  
18:49:55 Above the 50,000.  
18:49:56 It is pretty nominal. It's not like you're getting taxed a whole ton,  
18:49:59 but most people don't realize that is that the company can't give you  
18:50:02 all that life insurance for free.  
18:50:03 You can only get.  
18:50:04 Up to 50,000 and then anything above that is actually taxed on a  
18:50:07 table. Um,  
18:50:08 and most people just don't know how much they're actually getting  
18:50:10 taxes it's they don't see it. So.  
18:50:14 I also see too many people being under-insured because yeah,  
18:50:16 they're there don't really do the calculation. They're just thinking,  
18:50:18 well, if I have a house, let me just make, pay, pay,  
18:50:20 pay for the mortgage.  
18:50:24 For me, I think if you want to have kids,  
18:50:26 if you're thinking about kids, if,  
18:50:27 and especially if you do have kids today,

18:50:29 the cost of being a parent is to have enough life insurance to think  
18:50:32 about their future.  
18:50:33 Hmm.  
18:50:34 I mean, I'm, I'm an insurance that fanatic now, as you know,  
18:50:42 I've learned the hard way with a lot of things in life. So I got,  
18:50:46 even my husband he'll buy,  
18:50:47 he'll buy like the insurance policy for plane tickets,  
18:50:50 or I don't do that. I'm like ma.  
18:50:52 Everything's flexible nowadays.  
18:50:53 He's like, no, no. We have to pay the \$26 to insure this flight.  
18:50:56 Okay, that's on you. That's that's not my choice, but, um,  
18:51:05 This is so helpful and it's so nice to hear it broken down,  
18:51:07 because I think there's just this false sense of security that you get  
18:51:10 with the jobs that you have.  
18:51:11 And I love the idea of like financially empowering yourself to.  
18:51:14 To be in control of your future to the best that you can.  
18:51:17 Totally.  
18:51:18 Legacy right.  
18:51:19 Oh, go ahead.  
18:51:25 Oh, no, I was just going to say, yeah,  
18:51:26 like life insurance can act in different ways. I mean,  
18:51:28 it's a lot of times people also think about adjust in this moment of,  
18:51:32 okay. Have, you know, I have family has financially relying on me.  
18:51:35 It also serves as a piece for generational wealth, right? It's like,  
18:51:39 if you can look at your own life and say,  
18:51:51 You know, if, if I, I want to not necessarily like, you know,  
18:51:54 give my kids a free loading, you know, opportunity,  
18:51:57 but I do what I've worked so hard for.  
18:51:58 I want my kids to be able to build upon that and leave that legacy  
18:52:02 generation. That's how generational wealth is built.  
18:52:05 And so being able to give.  
18:52:06 The next generation.  
18:52:07 Something to be able to build upon is life.  
18:52:10 Insurance can be something like that.  
18:52:11 Yeah, that's a good, good way to think about it. You know,  
18:52:13 pay for debts, maybe for college. There's so much,  
18:52:16 there's so much that can, can happen with that life insurance money.  
18:52:18 I mean, I've met so many people.  
18:52:20 So many entrepreneurs who have started their business because of money  
18:52:23 left behind, um,  
18:52:26 By a parent that's passed away or they have had tremendous  
18:52:30 opportunities to invest in a house or, um,  
18:52:33 do something that they never traditionally.

18:52:35 Would have given themselves permission to do so. Exactly. I know.  
18:52:38 I love it.  
18:52:42 I could talk about this for ages,  
18:52:44 but I have one final question for you. Um, so Renee,  
18:52:47 how has community played a role in your business and building.  
18:52:50 Building your own practice.  
18:52:51 The community is the FA is.  
18:53:01 The first and foremost thing, you know,  
18:53:03 that is really important building relationships.  
18:53:05 And when I knew I wanted to navigate into this,  
18:53:08 I've always been a relationship driven person.  
18:53:10 I may have not been able to, um,  
18:53:12 You know, really appreciate that as much in my corporate world.  
18:53:15 But what I was doing was managing sponsors and their marketing, um,  
18:53:19 you know, their marketing plans with Fox.  
18:53:26 And so a big part of it was certainly nurturing that relationship.  
18:53:30 But then when I was transitioning into this personal relationship that  
18:53:32 I have to have with people and especially around a topic that can feel  
18:53:36 very sensitive and taboo.  
18:53:38 Um, for me, it's really about.  
18:53:53 You know, building that community and finding the community of women,  
18:53:56 because I knew I wanted to serve women. And that doesn't mean, um,  
18:53:59 you know, that I don't like men in any sort of way.  
18:54:01 And then I'm not trying to empowerment a lot of women that I work with  
18:54:04 just like yourself. Right.  
18:54:05 You're married to a man and I want Greg to be just as empowered as I'm  
18:54:09 empowering you. Um, and I feel that way about.  
18:54:11 The enlightened men in our worlds.  
18:54:13 Um, but I knew that like, I think women, we like to have that.  
18:54:16 You know, just to be able to share thoughts and have a community.  
18:54:19 That's why I love six degrees society and what you have built in.  
18:54:22 Um,  
18:54:23 it is so important because if it's not even just about direct business  
18:54:26 opportunities, I don't look at building community in that way.  
18:54:29 It's really about building relationships and how can we support one  
18:54:32 another really indirectly. So.  
18:54:34 We know how to refer each other out to people,  
18:54:37 how to do business with each other.  
18:54:39 How do we help navigate going from corporate to entrepreneurship or  
18:54:42 entrepreneurship back into the corporate world?  
18:54:44 Making sure that we're building these type of relationships and, um,  
18:54:47 to me, community.  
18:54:48 If you're sitting in the silo of yourself,



18:54:50 you can only one drive yourself nuts.  
18:54:52 You don't,  
18:54:53 you stay in your comfort zone and you really can't grow. And I think,  
18:54:57 um,  
18:54:59 When you were living, no matter what area of your life,  
18:55:01 when you're living a growth.  
18:55:06 Based mindset in life.  
18:55:08 You have to be willing to be uncomfortable and doing that through  
18:55:11 community because theirs.  
18:55:12 Having these conversations is the only way. And, uh, is.  
18:55:15 To do that. So it's played a massive role and I it's.  
18:55:21 So rewarding and I love that it was a big part of your impetus for you  
18:55:25 starting to just talking to your girlfriends.  
18:55:28 So Renee, thank you so much for the wealth of information,  
18:55:31 a pun intended there.  
18:55:38 Hopefully everyone will go out,  
18:55:40 find a financial planner or find Renee and learn more about empowering  
18:55:44 themselves and protecting themselves for their future.  
18:55:47 How can individuals find more about you and learn more about your  
18:55:50 services and what you're up to?  
18:55:52 Awesome well first and foremost. Uh,  
18:55:54 especially as we're sitting here towards the end of this year,  
18:55:57 I am doing.  
18:55:58 Money strategy calls free one-on-one strategy call. So if you want to.  
18:56:07 You know,  
18:56:08 clear out the negative energy of 2020 and be confident going into  
18:56:11 2021. No obligation. Just say, Hey, this is what I have going on.  
18:56:14 I'm doing bad.  
18:56:17 Um, you can always find me on Instagram,  
18:56:19 which is R E N E L O R.  
18:56:21 I it's my personal account. I will always respond to a DM.  
18:56:26 And my email is R E N E dot C O H E N at N as in Nancy,  
18:56:31 M as in mary.com.  
18:56:40 Awesome. Well, thank you so much, listeners.