

Ep #153: Fall in Love with Budgets with Keina Newell



Full Episode Transcript

With Your Host

Lindsay Dotzlaf

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Hey, this is Lindsay Dotzlaf and you are listening to *Mastering Coaching Skills* episode 153.

To really compete in the coaching industry, you have to be great at coaching. That's why every week, I will be answering your questions, sharing my stories, and offering tips and advice so you can be the best at what you do. Let's get to work.

Hey coach, I am so thrilled you're listening today. First, before we dive in, I want to let you know that if you're listening in real time, in October, beginning October 23rd I am hosting the second annual Coach Week. Which is a free week-long training for coaches with workshops and coaching and Q&A and a community and all the fun things. And I would love for you to join me.

We will put the link in the show notes. So you can go there, click on it, get registered and sign up. There will be recordings for everything that we do that week. So even though there's a lot going on, you can kind of pick and choose which workshops, which ones you want to come to.

And if you can't make it because you already have something happening during that time or you have a client session or you're in a different time zone, you will get the recordings for everything. And we have so much fun. This was so much fun last year and I cannot wait to do it again this year. So click the link, join us and I'll see you there.

For today, I am thrilled you're here because I have another very special guest. Her name is Keina Newell. I have mentioned her, I actually mentioned her in my Q&A episode. And I think I may have mentioned her last week actually with Dielle as well. She is a finance coach. She has a business called Wealth Over Now. And she's incredible.

She is a coach that I work with, and today we talk about all things money. All things. I even share some personal things, some things that she has coached me on which you might find kind of funny or just interesting to know about me.

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But we give so many tips, so many takeaways for anyone that's listening on just having money, on managing money. Even if you're a brand new coach Keina even gives some tips on things that you could start doing right away when you start making money. Some things that she considers important when she thinks about money in your business and in your life. And we have some laughs and we have a lot of fun.

So with no further ado, I hope you love this episode. I can't wait to hear your takeaways. Here we go.

Lindsay: Hello, I am so excited to have you here today. Please introduce yourself, tell everyone who you are and what you do.

Keina: Hi, my name is Keina Newell and I'm a financial coach. I help people fall in love with budgets. I work with women and solopreneurs to help them create systems to allow them to spend money drama-free.

Lindsay: Okay, let's just clarify right up front, you try to help people fall in love with budgets.

Keina: That's not true. That's not true.

Lindsay: This episode, I feel like it's going to be half just like throwing me under the bus, and I'm okay with this.

Keina: Here's the thing, I taught prior to this work and so I have faith in all of my clients, like I had faith in all of my students. So it's all right, I'm always problem solving for where clients' brains get stuck in actually getting to the result that they say they want. So I'll just help them overcome barriers. It's okay.

Lindsay: I love it. And you really do, you really are helping me so much. That was definitely a jab at myself, not at you. And let's just back up for just a second, you just brought it up, I am so curious. We've never really talked about this, but you were a teacher before coaching. What was the transition? Was there anything in between or you were a teacher and then you were a coach?

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Keina: I was a teacher and then a coach. So I quit education in 2018. Like I quit. I was a vice principal at the time and I had this really great idea that I could start a business. I was answering the question like if you could do anything for free, what would it be? And it was like I would help people budget. And so one of my good girlfriends, she was like, "Yeah, Keina, start a website and buy your domain."

So in 2018, that summer, I started a business. I had some money in savings and I'm like, "Oh, I can totally do this." Then I found out that when you have money saved, it spends really quickly. So I did some contract work, did some educational consulting and ultimately ended up going back and getting a full-time job while I was building my business. So I did some leadership coaching for like principals and all that stuff.

And then completely started working for myself in 2021 for the second time, after I understood how money works with a business and building your business. It's not just about pressing publish on your website, clients don't just come.

Lindsay: Right. Yes. Oh my goodness, yes. Everyone, can we just pause for a moment to receive that? So true. Okay, I love that. And I actually didn't realize it was so recent. That wasn't that long ago.

Keina: No, no, not at all.

Lindsay: Do you love working for yourself?

Keina: I love it. I mean, there's definitely the roller coaster of it. I actually heard someone talking about entrepreneurship and they described it, they were like, "It's not a roller coaster. It's an amusement park." And he was like, "Sometimes you have to go to guest services and you need to ask for help. And then sometimes you have to get off the big ride because maybe that's making you a little sick. So you need to go to the teacups." Like, it's definitely an amusement park. It is not just a roller coaster ride.

But no, I enjoy it. One of the reasons I wanted to start working for myself was because I wanted more freedom with my time. In education, like I

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worked in charter schools and I was like a bright eyed, bushy eyed 20 year old. So they got the best years of my life and all of my time.

And so now I enjoy, like a couple weeks ago I was at home in Oklahoma for two weeks and I got to work from home. And being able to spend time with my family, without the requirement that I actually live in Oklahoma is priceless for me. So I enjoy that. And I enjoy working with the clients I work with. But I still feel like I'm doing purposeful work, which is something that I always wanted to do. And so yeah, I love it.

Lindsay: I don't know if I've ever told you this, but I was an education major and I had a full on meltdown when I started my actual, like when I was in school.

Keina: Like student teaching?

Lindsay: Before that, luckily. It was like when you first start going for, like every Friday I would go for like four hours. I don't remember what it was called. But I thought I was going to be a science teacher and I was like, this is going to be amazing. And then I was like, I hate it. I hate it so much. And I just knew immediately, I loved the kids, I loved so much about it, but there was just something I just knew immediately. And I had a full on meltdown, I'll never know what I want to do with my life. And here we are.

Keina: I didn't go to school to be a teacher.

Lindsay: Oh, you didn't?

Keina: No, when I was in college, I had a degree in management and finance.

Lindsay: You're like, "I know how to make money."

Keina: Yes.

Lindsay: Being a teacher.

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Keina: Well, I joined Teach for America. So my senior year I applied for grad school, I applied for Teach for America because it was just like a cool opportunity to give back to the community.

Lindsay: Yeah, I applied for Teach for America. This is so funny. Yeah.

Keina: Yeah, and I applied for jobs. But I accepted a job that was going to pay me like \$55,000 a year, it was like oil and gas, which is what you do when you're in Oklahoma. And then Teach For America called me and they were like, "Hey, we want you to teach middle school math." And I was like, first off, I wanted to teach elementary school because I'm pretty sure that's where everything breaks down for kids.

And they kept calling me back. I was like, no, and I accepted another job. And they're like, no, we think you'd be great. And so I was like, oh, I don't know. But this is where budgeting comes into play because I had to figure out if the numbers worked for me to say no to \$55,000 a year, and yes to making \$30,000 a year.

So when the numbers worked, I was like, okay, I'm going to go ahead and do this two years, because I'm going to go get my MBA anyways after these two years. And then I fell in love with kids and teaching.

Lindsay: I love that. Okay, well, we'll move on from teaching, but when they offered you that job did they tell you about the deodorant situation in middle school?

Keina: No. No, not at all. They didn't prepare me. Teaching is the hardest thing I've ever done. The hardest thing I've ever done because I've only worked in underserved communities, which is my passion, which means that I was like a teacher, a nurse, a grandparent, everything, a social worker.

Lindsay: Yeah. I think honestly that, for me, was why I realized it wasn't for me. I realized this is the hardest thing I'm ever going to do. And if I'm going to put my energy towards this, I don't want it to be in this capacity. I want it to be somewhere else where I'm helping the kids in a different way where I

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don't have to say, okay, I know you didn't have breakfast today, but let's learn science, right?

It was like a very, not that that's – I mean, of course, teachers are incredible. I probably respect them more than any, like almost any other profession. But I just knew there was just something about it that I was like, it's not my lane.

Keina: Yeah, nope. You just learn to have snacks in your class and you're like, we're going to learn science and you can eat breakfast.

Lindsay: Yes. Well, now my sister is a teacher, although as of this year she's not anymore, but she was. And so my job was buying all of the snacks and taking them to her class so that the kids were just always fed.

Okay, so moving on from that. So you were a teacher, you became a coach. You're loving it. You love working for yourself, the whole amusement park. So I know what we work on, but I'm curious, like what are the main things you work on with your clients? I don't know if what you work on with me is what you work on with everyone or if it's like individual client by client.

Keina: So my clients, I would say overall they fall into the bucket of I'm making good money or I'm making more money than I've ever made before, but I don't necessarily have anything to show for it. So that might break down for like a business owner where you're like, I'm making \$10,000 months, but I feel like I can't pay myself or I'm not prepared for taxes.

It also shows up where a client could be making \$200,000 a year in their nine to five and they are like, I actually have money saved, but I don't feel like I can actually get to my next step, which is I want to have a down payment on a house. That transition is really hard for me.

I also have other clients that don't have any debt, they are actually like trust fund babies, but they have a lot of thoughts about having money. Like they feel like they're not deserving of it. They don't like the way that money has

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come to them. And then I have clients that are like, I have five figures worth of debt and I'm trying to figure out how to pay that off.

So it's really helping clients move from, I mean, they have thoughts about money, they want to shift their thoughts about money. But I would say the thing that connects everybody is that they feel like they're making good money, like I'm making more money than I ever have before. And they want to not feel guilt or shame or overwhelm about how they're managing their finances.

Lindsay: Yeah, I described it in – Let's see, when this comes out I think it will be two episodes ago I mentioned that I was working with you. And I talked about it for a second. And one thing that I said is that, okay, now that I've learned how to be an entrepreneur and how to make money, one of my biggest realizations was like nobody has ever taught me how to just have money.

Like what to do with it, where to put it, what's the best place to spend it or not spend it or save it. Just all of it felt so confusing to me. And I noticed with a lot of self-awareness that I'm really good at spending money. And I never spend more than I have, but if it's there, there's a good chance I'm going to spend it.

And you have helped me so much with that. So first, thank you. And we'll get into some of my top takeaways in a little bit, because I think that they might be interesting for people. But I just think the work you do is so important and so good.

Keina: Thank you. As you were talking about that, I feel like you kind of fall into my bucket, like I've been thinking about this as I am selling and writing emails. There's like a group of my clients, and I would put myself in there too, that are like the first generation. And so I'm the first in my family to make six figures. I'm the first in my family to have a business.

And so with being the first there's a lot that comes with that, like you're supposed to have certain things figured out. And I would say all of the, I work

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mainly with women, they're all very type A, very organized, like everything in their life is seemingly well. And so I like to help people like how do you want to show up knowing that you have this title of the first?

Like how do you want to show up in your family thinking about generational wealth and changing money stories for anybody that you impact? And it could be someone who's married, you could be single, you still have people that are going to be influenced by the way that you think about and manage your own finances.

Lindsay: Yeah, I think that I've noticed in so many ways how it's changing, just working with us changed my thoughts about money, but also mostly the way I think about myself and the way I interact with money. And I've also started noticing it kind of everywhere, where it's things that other people say about money or just that story that plays in the back of my mind.

Like the voice of maybe, for example, like my stepdad that pops up in the back of my mind that's like, this is so irresponsible, you shouldn't be spending this. Money doesn't grow on trees. Or you have to work very hard for money. The more work you do, like you're never going to be rich, but the more work you do, you'll be able to pay your bills or whatever.

It was very like, this isn't bad, but just a very kind of blue collar like work ethic. Like just work hard, hard, hard, hard, hard, and just have money to just live on. And when I was younger, I always knew there was something about me that was like, this is not for me. I'm all about working hard. I will work hard all day, but I just always knew there wasn't a cap, like there has to be more than this. And so it's been really interesting navigating my way out of that and you have been just so beneficial in that.

Keina: Thank you. I was writing a note down.

Lindsay: Taking a note. I am because when I left education and started working for myself, I was actually having a conversation with a mentor and I was telling her that I wanted to, like I just wanted to replace my salary. And

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one of the most impactful questions she asked me was like what would happen if you made more than that?

And I hadn't considered it, but I understood that my ability to only be able to think about my salary was by way of being in education. Because if anybody is in education or even government jobs, you are on a pay scale. And you know, like I'm a step one, year three, whatever. So you only move up in increments.

And as you were just talking about your experience growing up, like we're going to make enough to live on. I think the question that I want everyone to consider is like, but what else? Like what would happen if? And when I think about where people are with their financial goals, even if it's like paying off debt, I'm like, okay, we're going to pay off the debt, but then what?

Because I think that sometimes we don't push beyond our initial dream. And so if we're not pushing beyond our initial dream, we're not leaning into the vision of what we actually want. And it's okay if you don't know what that is because your experiences shape how you view money. But that's the question even for myself. I'm like, okay, but what else? But what else?

And I think that if everybody can think in that way, even if I can share this, like I'm working with you I was like, "Lindsay, let's talk about retirement."

Lindsay: Yeah, you can share. Just to be clear, you can share anything. There's nothing I can think of that I'd be like, "Oh my gosh, don't say that."

Keina: Like your Costco runs.

Lindsay: Besides Costco, we'll get to that later. But this is great news because it's not on me, we discovered. My husband is the one spending all the money. This is such good news.

Keina: But in working with you, like my view of you is you don't have a problem making money. I think you are really good at even managing money. And you and your husband, you are the ideal client. Like you guys make good money. But I can look at your numbers and I'm like, okay,

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where do you and Nate want to be when you're 65? Let's actually talk about retirement now. Because you're anti-budgeting at this point in time.

Lindsay: I'm getting on board. It's only taken like two rounds of coaching with you. I'm coming around.

Keina: But you're someone where I'm like, let's actually start looking at the bigger picture. And so us spending time and talking and playing with a retirement calculator and being like, okay, if you and Nate want to retire with \$7 million or \$10 million in your account, now you and Nate get to talk about the what else that isn't just in your day to day living and just like expanding that dream for you.

I kind of lost my train of thought, but the whole point is to be able to ask yourself like, but what else? Because even for my clients, yeah, I want to help you pay off debt. But that's in service of you being able to create something else.

Lindsay: I think it made perfect sense, by the way. You may have lost your train of thought, but what you said made sense. And one thing that, you know Dielle, she's your friend, I had her on the podcast, which is a little point of contention. I apologize. You were supposed to be on first, I'm just going to tell the world that was supposed to happen.

Keina: We can reorder the way that these come out.

Lindsay: Pavel, listen, I'm going to need you – No, I'm just kidding. But one thing that she brought up when we recorded, so anyone listening, it'll be literally the week before this comes out. They'll hear her talking about this, she talks about having wealth goals, which might be something you taught her, I don't know.

But she flipped it and she asked me and it was really interesting to see, and I've noticed this just from working with you and just thinking about money in general, that I have almost hit like a cap. Like what I have in my life now, what I've created, the money that I've created, all of that, it's almost like I've hit the ceiling of what I thought was even possible years ago.

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And I didn't notice it until I started looking at it recently. Like I don't know what the bigger thing is. So I've had a lot of fun thinking about that. But I'm curious, I'm just going to put you on the spot, I'm curious what yours are. Like what's your next thing?

Keina: Gosh, I mean, I really want a custom built home.

Lindsay: With wood shelves, right?

Keina: With wooden shelves in my closet.

Lindsay: Yeah, not wire racks.

Keina: Not wire racks. I feel like my goals, when I think about building wealth for myself, the number one word that comes up for me is creating options. And I am one of three kids. I feel very fortunate, I feel like my parents are taken care of in retirement. No, Mom and Dad if you're listening to this it's not shade to you.

But not because they did anything intentionally, just because like my dad is retired from the military. And so that has created a pension lifestyle for them. And so their 401K knowledge and TSP knowledge is limited, but I feel like, I mean, I ask them questions about their numbers all the time. I feel like they're going to be taken care of.

But when I think about building wealth for myself, it's not just for me, it's also to be able to impact my family. Like I want to be, like I don't have any kids, I'm not married right now. But I want to be the aunt that's like, oh, I can help my nieces and nephews like going to college.

I was talking to my mom, I live in DC right now. And I was thinking about how cool it would be to be able to have my townhouse that's here and in 10 years, if there's a child, one of my nieces or nephews that's like I'm going to Howard or Georgetown, that they have a place to stay.

Because when I saw, like I grew up in a very affluent neighborhood. I wasn't affluent, but the people who around me were, like they had access. And I didn't have the same type of access. Like mom and dad couldn't buy

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a house on a college campus to make sure that I wasn't having to pay for rent and take out loans.

And so when I think about building wealth for myself, it's being able to have options. Like I know that I want, at least at this point in time, I think I want to be at a place where I have like \$4 million to be able to retire. And I want to be able to travel. Those are the things that I think about in building wealth.

And it actually took me a while to get on board that I could create a million dollar business. My brain was like, you could do like \$300,000.

Lindsay: Oh, me too. I feel you on this so hard. Yes.

Keina: So like, how are you going to get to a million? Because the math says you're going to have to sell a lot of coaching. And so, Lindsay, I don't know that I have a lot of concrete numbers, but I have the vision for the way that I want to be able to help and support other people, including myself.

Lindsay: Yeah, I love that answer.

Keina: I feel like I can do good in the world. And bringing it kind of full circle, when I go back to thinking about me teaching, I taught because I wanted to impact Black and Brown students. And when I think about growing my business now, I think about the impact that I can have. Like how do I have this full circle moment to even create opportunities to go back to communities and do like financial literacy that's, hopefully shifting narratives and shifting stories for the families in which I used to interact with.

Lindsay: Yeah. I love what you're like, I mean, I don't have a concrete answer. But that feels pretty clear to me.

Keina: Yeah. Well, you said wealth and I feel like my brain said it's supposed to be a number.

Lindsay: Oh no, you answered it exactly how I was asking it.

Keina: Okay.

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Lindsay: You know that I'm not focused on the number. Who needs a number? That's ridiculous.

Keina: I don't know.

Lindsay: I'm just kidding.

Keina: Yeah, Lindsay's not focused on the numbers. I think that sounds good, it's just a little bit slow.

Lindsay: I'm learning.

Keina: No, I think you're definitely learning. I think that you just go with the flow, which is good.

Lindsay: Yeah.

Keina: No, I appreciate your meaning.

Lindsay: Speaking of going with the flow, I think this could be interesting because most people listening are coaches, right? And most of the coaches are entrepreneurs. I definitely have a section of the podcast that listens to coaches that work for companies or work inside of organizations or, of course, people that want to be coaches and they're just kind of like studying up, they're not doing it yet.

But I do think the kind of money that I have served me a little bit in the beginning of my business, because it allowed me to not kind of panic about the future or think like, oh no, I shouldn't be spending this money now. Or I should be saving it instead. Or I should be, fill in the blank, whatever other people think.

And I'm curious what your thoughts are on that because sometimes I think it's like, what's the balance? Like how do you find the balance? And I know a lot of entrepreneurs kind of struggle with this in the beginning, like investing versus not, versus figuring it out on their own, versus putting it on a credit card, just all of it. Like so much comes up and I'm just curious what your thoughts are about that.

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Keina: I mean, I put coaching on credit cards. I put plenty of things on credit cards. I'm not an anti-credit card money coach, and like put all your money in an envelope and hope for the best.

Lindsay: Thank goodness because that would never work for me.

Keina: I think that when I'm thinking about go with the flow, I can see how it can serve people. And I'm also like, where do you want your flow to take you? Because I think that there's – When I first started my business, I was definitely in the red, right? Like, I'm going to build a website, that's \$6,000. You only made \$1,500. That math doesn't work.

But in thinking about it, like literally I put my website on a credit card. I had a plan to pay it back. And it was a consistent plan. So it was like, all right, I'm going to – I can't remember what I was charging for coaching at the time, but I was like, I know that I'm hitting basically, like let's say I was hitting like \$4,000 months at the time. It was like, well this much can go to pay myself, this much can go to pay off the debt, and this much can go to putting in my operating expenses.

And so I had a plan for how to pay it off. And I think that's what I ask people to do, not just have a plan, but have a plan. Because I think it prevents you from being in those crazy moments where you're in panic because you actually haven't thought ahead.

And I see people that they're just thinking about that next invoice that's coming in. And they're not thinking about, okay, but what's happening 60 days from now or 90 days from now? They're like caught in the moment. And I think that's where it can be a slippery slope.

Lindsay: Yeah, I would say for me, one thing I was thinking as you were talking about that, like one distinction maybe between what I was doing versus sometimes where I see people get themselves into trouble is I was very conscious of all of it. And I knew exactly my balance on a credit card, for example, and I knew how much would I pay off on that a month.

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I didn't have a concrete plan, there wasn't a spreadsheet. We both know there was no spreadsheet involved. But I was very aware of it. It wasn't like I was just doing it. I was very like, nope, I can't make this investment. It wasn't just like invest in everything and be unaware of it, which I think is sometimes what people do to make themselves feel better about it, is just we're just not going to look at it.

Keina: Yeah.

Lindsay: One thing I love about working with you is like, well, no, we're definitely going to look at all of it, just all of it. Which I thought I was pretty good at.

Keina: Well I just asked you some questions. Yeah.

Lindsay: I thought I was pretty good at it, but I was like, oh, I can see there are a few areas that I was just kind of like, shoes, we don't have to know. We don't need to know how much we're spending on that.

Lindsay: Well, if you're not looking at all of it – And you said something to me that I was like, oh, Lindsay is so profound. And I don't remember the exact verbiage, but it was basically like if I am choosing to buy – I'm just throwing out numbers, this isn't really Lindsay's numbers – \$1,500 worth of clothes, instead of saving it towards this goal that I said that I had, then I'm delaying my future.

And it was like, I think if we can look at spending money in that way, right? Like you can do whatever you want, but let's think about if you say yes to something right now, what are you potentially saying no to? And not out of shame, but just out of curiosity, because you do have goals. Even if you say you don't have goals, there's a reason that you started your business, from a financial standpoint. There's a reason that you're making six figures from a financial standpoint.

And so are you actually creating the life that you think you're going to create? Especially, I think the one thing that I see is I see people making a lot

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of money and then they haven't thought about retirement. They don't have money in savings.

And once again, this is not about shame, but I know that you're making six figures, multiple six figures for a reason. But your day to day spending habits, you're caught up in that and you haven't taken a step back to say like, hey, what's the larger vision I have for myself? Let me actually start investing in these other areas of my life that are also important, even though they may be like 10, 15, 30, 40 years down the line.

Lindsay: Yes, that was one thing that I was going to share that I think has been the most beneficial for me in working with you. I've always had this thought about budgets that's like a penalty or it's all about restriction, maybe that's the way to say it. And one thing I've just really learned in working with you is, no, it's really just about awareness, which is like my favorite thing ever, right?

Just like being aware of, okay, not that we're not going to buy, for example, the shoes. But if you buy the shoes, where is that money coming from and what is it affecting? So I still might decide to buy them.

This is not an actual, I don't think, a shoe conversation that we had, but just whatever popped into my mind. But I just think that's so useful and it gives me the freedom of like, it doesn't mean it's just a no, it just means we're going to make the informed decision versus the like, I just want this right now decision.

Keina: Well, I remember when we first started working together, you wanted to add an addition on your house, like in the backyard.

Lindsay: Landscaping.

Keina: Yeah, landscaping. And it was funny, as we started to talk about it you said you weren't even sure if you wanted to do it anymore because we started talking about the functionality of it.

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It wasn't about affordability, but it was like your family, I feel like, likes to travel. Are we even going to be outside in a hot tub and sitting outside with the outdoor grill? Or did we just think we were going to use that? Going back to these wooden shelves in the closet, is there another thing that we potentially want to invest in that would be more meaningful for us?

But if you're so caught up in, I don't even know the word for it. Just like spending money and not taking this time to just be like, oh, why am I doing this? Then you'll never have the opportunity to have these aha moments about what you actually love spending money on and what you potentially don't want to spend money on because you realize that there's no benefit for it in your life.

Lindsay: Yeah. 100% yes. And it doesn't mean we'll never do the landscaping. But it was such a big realization of like, this is a big chunk of money. And realistically, how often are we going to use it between all the other things that we're doing? And it was just, yeah, it was really good awareness. And that's why I love working with you, it's amazing.

Okay, so like I said, obviously, most of the people listening, I know you don't work just with entrepreneurs, but most of the people listening are entrepreneurs. If you could give them just a couple tips, just like takeaways from just listening today, what would they be?

Keina: Well, it may not be from just listening today or like in terms of our prior conversation, but one thing for all business owners is please separate your personal and your business finances. I feel like that's the most common mistake. And I don't even know if I want to call it a mistake, but it's an opportunity to have clarity about where your money is going.

Lindsay: Yes. I applaud you, I talk about this all the time. Actually to me, that feels so important. If they haven't heard me say it, we need to hear it today because I just think it's so important.

When I hear coaches say like, well, I'm in a fight with my husband or my partner because I over invested. And I'm like, wait, hold on, this is like

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business expenses and personal expenses. Was there a conversation around like, I'm starting a business, this is what it looks like? And I think there's just a lot of messy crossover there.

Keina: Yeah, and I think people use excuses that are like, oh, well, I just haven't done it yet. I'm like, go do it. Even if maybe the business account is the hiccup for you, even just put it in another personal checking account, but that's where all of your invoices, that cash flows into there. Because your business money and your personal money are separate, and your business should be taking care of itself and then it can take care of you.

Lindsay: Also, I promise, it takes like five minutes. I put it off forever because I was like, this is going to be a whole thing, I have to go into the bank. It was so quick.

Keina: Yeah. And then secondly, I would say give yourself a consistent paycheck. That doesn't mean that you have to use Gusto, but just transferring money to your personal account when it gets low is not helpful for you. You can actually have the experience of being a nine to five employee, by just paying yourself. On the 15th I pay myself \$2,000 a month, on the 30th I pay myself \$2,000 a month.

And that will help you on the personal side actually feel like you can manage your expenses because you won't just be transferring money whenever you see your bank account get low. And that's going to give your business an opportunity to be more profitable. And you to be more aware on your personal side of where your money is going month to month.

I don't know if you have anything to say about that. I feel like, Lindsay, you're good about that.

Lindsay: Yeah, I'm giving myself a pat on the back. I'm so excited that you're saying these things because this is something I say all the time too. Although I approach it from almost the opposite standpoint, which is like it's a real business, it helps you take yourself seriously.

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I don't care if you have one client and you pay yourself \$100 a month or \$100 twice a month or \$10 twice a month, maybe it's more than that. But I don't care what it is, just get used to paying yourself and thinking about what that is and how you can increase it as your business grows. Because I think it can be easy to be two years into business and making money but not having ever paid yourself, which I just think is just wild.

Keina: You have paid yourself but you can't quantify it because it's haphazardly. You just need to take a trip, so you're like, oh, I have money in my business account. And so you transfer the money.

Lindsay: Yes. One thing that I'll just add for anyone that is interested in this, I also have a bookkeeper who I work with specifically in my business finances. And one thing that she really helped me with too, I'm curious what your thoughts are about this, is what I noticed is that let's say I had a month or a few months where I wasn't making as much money. The first place I wanted to take that money from was paying myself.

And I realized it was really feeling, which isn't necessarily a problem, but the way I was thinking about it was very much like a punishment. Like you didn't meet the mark, so we're going to dock your pay. Like that's almost what it was. Like if I was thinking about it if I was my employee, that was the mindset I was approaching it with.

And I would just offer that, if that comes up for anyone else I just think it's really important that it's like the money in your business is never a punishment. It's not like, oh, you did a bad job, so let's just take your pay away. That's not how businesses run.

Keina: Mm-hmm. And I was going to say, if you're managing your money in your business where let's say you have a \$10,000 month, and then you have an \$8,000 month and a \$7,000 month. If you can figure out how to do the same thing with your business income every single month, it'll help account for those lulls. So you'll actually have some reserves so you can continue paying yourself, and not just decide what to pay yourself based off of how much you made that month.

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Lindsay: Totally. And I was in the place where I had the reserves. I had been working with her for a while and really my money felt so managed. And it was always that was the first place that I would always go to, like, oh, okay, well, I'm just not going to pay myself this month, or I'm not going to pay myself as much, or whatever. And it was just really interesting to unwind that and see why I was doing that.

Okay, anything else?

Keina: I think your business also needs to have a budget. Like you need to know your expenses as a business owner. And you're not allowed to use the excuse that, well, not all my expenses are monthly. But you can break down any expense. If it's an annual expense, like Lindsay and I have paid for masterminds that are, you know, \$25,000 a year, or not a year, for six months. \$50,000 a year.

Lindsay: Yeah.

Keina: And if you're investing at that level, you can divide that expense by 12, \$50,000 by 12. And that can become a part of how you think about what your business needs in order to operate from one month to the next.

I think having a budget in your business can clarify so much for you when you're like, oh, this is what I'm spending my money on. Here's my irregular expenses, here's my investments that I want to be able to make. But yes, have a budget. And a budget is not a punishment. You have a budget because you are someone who has financial goals. And that's helping you drive the vision forward for where you want to be financially.

Lindsay: Yeah, love it. It is funny how I have no resistance to a budget in my business. It feels so fun and clear where all my money is all the time. So I'll get there, don't worry.

Keina: I'm not worried about it, it's fine. We're doing backwards planning with Lindsay.

Lindsay: That's fine, that's right.

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Keina: And then the last thing I would say is have a system for your taxes. One thing I do is every invoice that I get, I want to say somewhere in between like 15 to 20% of it, I just put it into a tax account. So my brain automatically knows that I only get like 85% basically, or 80% of whatever invoices come in that I then manage in terms of expenses, paying myself and saving money.

So that's been something that made taxes really easy for me and not something that I need to stress about, because my brain just doesn't even see that that's my money anyways.

Lindsay: Yep. I think that's so good. That actually reminds me, I forgot that that was a thing, but it's one of the reasons that a bookkeeper was one of the first contractors I hired in my business because of this. Because I had a tax bill that I was like, what? Like I thought that I knew how much I was going to owe. It was much higher than that and it threw me a little bit. I was like, what am I going to do? Where am I going to get this money?

And I had the money, it wasn't like a huge issue. It was just such a surprise that I was like, I just never want that to be a surprise, ever. I really want to understand, like I want to have that money sitting there so that when I have to pay my taxes, it's just there, it doesn't feel like a problem.

Keina: It just feels easy. Ease is like the best thing when it comes to money.

Lindsay: And it just never feels like it's, you know, some people get very bent out of shape about taxes because I have to pay this. The way they describe it, it's like someone's taking something from them. But if it's not there to begin with, then it just doesn't feel that way to me.

Keina: And if you have to pay taxes, you should be thankful. That means you made money.

Lindsay: I'm always like, I love paying taxes because that just means I'm making money. I'm doing great.

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Keina: Yep. If you start with doing the math early on in your business to pay taxes, even if it's you made \$1,000 and you put away \$200 of it, that'll just become a habit. Just like you were talking about paying yourself and that being a habit. I feel like whatever practices you start, financial practices you start, even if you feel like, well, it's not that much money or whatever it is.

As you make more money, you're going to feed those practices more, which I think the only other thing that I would add to it is one of the things I did in my business is I factored in what percentage out of the amount of money I pay myself that I want to contribute to my retirement. Because I didn't want to lose that from like when I was working my nine to five job, I was contributing to my 403b at the time or 401k. And so in my business I've been like, okay, look, I get to put \$100 into my SEP IRA.

But that's been something that was really important to me, is to also be thinking about the retirement side of things. Because I don't want to be a million dollar earner and then realize that I never thought about what I wanted to contribute to my retirement.

Lindsay: Right, and then you just have to keep working to keep making money. Yeah, and I think that can be true for anything. I know in my business I've set it up so that there are certain things like tax money, obviously. And then there's a certain percentage that just goes into like a charity fund that I get to disperse either quarterly or at the end of the year. And it feels so fun.

That was something that I was like, oh, I can't wait till I can do that. And then my bookkeeper was like, well, why do we have to wait? It can just be a percentage. And then even if it's, for example \$200, it's been a lot more than that, which is really fun because then I just get to decide, and we do it as a family actually, the kids help decide where the money goes.

Keina: Oh, that's fun.

Lindsay: Yeah, They pick things that I love so much. Like one of them always picks something that has to do with animals. And then my older

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daughter, she's really into girls who code or things like that, that are very girl STEM oriented, which makes a lot of sense because that's totally her.

And, yeah, it's just so different when that money is just there versus like, where do I find it? Or, oh, it's December and I was hoping to donate to this thing and now I have to take the money from somewhere. Instead of like, no, I planned for it the whole time.

Keina: Yeah, yeah, I do giving in my business, too. It felt really good. I like to talk about values and things that are important, and so I feel good when I'm like, look, I'm not teaching but I get to donate to these organizations that impact issues that impact the kids that I used to teach.

Lindsay: Totally. Yeah, so fun.

Keina: See, budgeting is fun. Lindsay just said it.

Lindsay: It's so fun. Yeah, this is interesting. I'll explore later what I think the difference is, like why doesn't it feel that way for my personal money? It's starting to feel that way, let's be clear. We are working on it, it just has been a little different. I don't know why.

Actually, I'll just say it. I think maybe, this is one reason for sure. Just in case anyone relates to it, I'll just share it. I think one reason is because in my business the money feels so clear, like this is the amount of money coming in. And that might vary, but I don't have as many expenses or they aren't as sporadic.

I just feel like with kids, you and I have talked about this, I'm like on groceries, I don't know. How do you pick a number? I'm just like, this is what I'm spending on groceries. Or soccer cleats, or just all of those little things, it just feels like chaos. Like there's too much chaos happening over here for it to be on a budget.

Keina: And Lindsay brought this up recently. So the thing that I always hear Lindsay talk about is that she wants to know that her and her husband can

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make decisions about what they want to be able to do with just ease, like not being worried about it.

And early on, we started an emergency fund for you. It wasn't that you didn't have money in your accounts, it's just being able to have the clarity of like, oh yeah, there's this money over there that I have intention behind it. Like I'm intentionally saving.

And so in our last couple of coaching sessions I feel like we've been talking a lot, I'm flipping my hand like I am imagining an upside down triangle. I feel like we've been talking about like the end, in terms of where do you want to be.

And Lindsay is like, yeah, because then that'll just shape what I do day to day. Which I think it will, in the sense of making some intentional decisions about where you and Nate want to be in terms of retirement? If your husband did want to quit his job, how much money would you want in the bank? Or when you want to be able to say yes to a vacation, what does that look like?

And so, I think it will help drill down how you want to spend money day to day. Once again, not saying you can't spend the money, but you're framing everything else. And also, if you start a budget now and start setting financial goals, the beautiful thing is, like with Lindsay I know, I'm like you're going to make more money.

So if you already have the systems in place, then that means you just get to put more towards these buckets. And you'll have more disposable income too because you're going to be making more money. I see it as like, look, you make this decision one time and then it's automated. And now it's just what you do.

Lindsay: For anyone listening that relates to me and they have, I would describe myself – I forget what the other one is, there's like a visionary and whatever the other thing is. I always think in my business, for example, I feel like I'm the visionary. Aqeelah, my business manager, is like the day to

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day, keep me on task, do the spreadsheets, give me the checklists so that I can be sure that I'm getting everything done.

And I think when I think about money like that, so for anyone that relates to my brain, that's like I can see the big picture, I can go to like this other place or see I want this thing. And once I'm connected to that goal, then I can reverse engineer it, which is a little bit what we're doing.

But I just want to tell you, if that's you, there's hope. It's okay if you don't like a spreadsheet, you can still do it.

Keina: And the other thing you said in a recent call, which I think people will resonate with and I feel like we've kind of talked about is the tendency to wait for the right time and like, I'll do this when. And I think all of us can say we've said like, oh, I'll do this when... Like we're waiting for these perfect conditions.

But if we look at our lives right now, where they are, they're better than the last time we said we'd do it. And so it's like not actually about the conditions, it's just about doing it now.

Lindsay: Well, for me, there's never a specific then, right? It's like sometime down the road, yeah, it would make a lot of sense to increase what we're putting in our 401k, for example. But there wasn't an actual measurement of like, okay, when? Like, when we're making X amount of money? Or next January? Or like what's the when?

And so those things would always just get pushed off instead of like what you're saying, which is like, how do you just start now? However you can, whatever it looks like. And that has definitely been a game changer for me.

Anything else as far as specific tips?

Keina: I don't think so. I think I'm complete.

Lindsay: I have a couple of things that I have learned from you that I thought might be helpful for people to hear. Just like they're kind of small, simple things. But one thing that just blew my mind, you're going to laugh

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about this, when we first started working together is just the, I don't even know, what's it called? The high yield savings account.

Keina: Oh, yeah, yeah.

Lindsay: If you don't have one, get one today, everybody. Like push pause, go start one, just go on the computer, get a high yield savings account. Because I always had the one that was just connected to our bank account, right? Like our joint account where most of our money is, it just comes with a savings account.

And sometimes I would get interest and it would be like two cents a year or whatever. But the very first thing you had me do, on maybe our first call or second call, I don't know, very early, is to start an emergency fund in a savings account that was, first, separate from my regular bank account, which is very useful. And that it's a high yield, like I actually make money on my money. It's so wild. I didn't even know. I'm like, nobody told me. It's so obvious.

Keina: It's also one of those things, let me asterisk this in case the economy doesn't look like it looks right now. It's a benefit of the economy. Like there's a lot of other interest rates that are not great right now, like mortgages and stuff. But because of where we are, the high yield savings accounts are at really high rates. And so they're maybe 4 to 5%. So it's a great place to put your emergency fund or any other sinking funds you've created.

Lindsay: And I think the bigger lesson, so for example, if you're listening in the future and the rates don't look like that right now, I think the bigger lesson is it's possible to make money on your money without –

Like in my mind I thought I have to have hundreds of thousands of dollars to invest. Like that was the when, right? Like when we get there, then we'll start investing or we'll start, I don't even know, it was so arbitrary. It was like we'll start these other things where we can actually make interest and make money on the money that we have.

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And so just that, it was so simple. And it was just like, what?

Keina: And you're going to make some good money on it.

Lindsay: Yeah.

Keina: Yeah.

Lindsay: And then the second trick was to set up just automatic deposits into it. So like twice a month, I think we have it linked to maybe when my husband gets paid because he has just a corporate job and gets regular paychecks. And so like the day after, then just X amount is just transferred into the emergency fund. And it's like it was never there, it's amazing.

Keina: And Lindsay doesn't even miss it, so it's great.

Lindsay: I told you, once I'm committed to a goal, then I'm like, oh. I actually now love looking at it. I'm like, oh, money just keeps going in there. It's like magic. It's so funny. It's so simple and so funny. So that's why I wanted to share it. People are probably laughing at me right now and that's fine. I'm here for that.

And then the second thing, so that was something that happened when we very first started working together. And then I think it was on our very last call, so maybe two calls ago I got just a little emotional talking about why I thought I was bad at budgeting and just all these kinds of thoughts I had about myself and money.

And then on the last call we were talking about – I don't even remember exactly what it was, but I just made an offhanded comment like, someday I'll be good at this, or something like that. And you were like, whoa, whoa, hold on. I just want you to acknowledge because –

Do you want to say it? Do you remember how you said it? If not, I'll say it but I don't want to put words into your mouth.

Keina: No, you go ahead and say it. And if I need to clean it up, you know I will.

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Lindsay: Okay. It was something like, no, you're doing this because you're good at managing your money. And because I've always heard how terrible I am at managing money. And that was just like, it really hit me.

I've been thinking about it ever since and it's like this is why coaching is just so powerful. Because it just flipped something in my mind that I notice now when I'm thinking about things, I'm like, oh wait, no, actually I'm good at managing my money. And it influences the way, even in the last couple days, like the way I might make a decision about something, which is fascinating.

Keina: Well, it goes back, earlier you were saying budgeting is restrictive. And I think it was yesterday I had this thought in the shower and then I went and talked about it on social media.

But it's like people that make good money, and generally speaking I would say like making \$100,000, \$200,000, whatever it is, they see budgeting as a consequence. Because I think budgeting is associated with I don't make enough to live. Like people that budget because they don't have enough. And so it's like budgeting is seen as this punitive thing.

And I'm like, no, budgeting isn't punitive. It's not a punishment. You're doing it because you actually have a vision for your life, and all you're doing is writing out the decisions that you want to make. And it's going to help you actually have more money because you're going to have this awareness.

And so anytime I can switch, like this is because I'm in trouble. It's like, no, you don't have a budget because you're in trouble.

Lindsay: It felt so powerful, yeah. I think it's so important for people to hear. Especially, I think, maybe people that are similar to me, maybe similar to you, like people that grew up just not having money and not being taught to have money. It's something I've already really started thinking about for my kids, like how do I teach them, not just to make money, which they're very inspired when they see me do that. And I think that's amazing.

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But I think it's almost like having money, like knowing what to do with it and how to manage it. And all of that is like the more important thing. Because I don't care if you're a teacher, like you said earlier, or you're making millions of dollars as a coach, the having of the money is the skill that keeps you going and gives you what you want and gives you the options and the life that you want to have with your money.

Keina: And the budget can help you have the container that shows you how you want to have it, right? Like I think it can make it safe, because what I see when people also make lots of money is sometimes they get rid of it and they spend it because they don't know if they're going to have that opportunity again. Or like if anything remotely happens that reminds them of their past, I mean, it can cause crazy things into an account.

And so I think budgets help you actually have something to look at to be like, okay, no, I'm intentionally doing this because I'm good at managing my money. And so you have a plan. And it also allows you to be flexible. Like there might be sometimes you're like, nope, I'm not saving the \$1,000, but I know exactly why. Versus the \$1,000 just missing you because you didn't make a plan for it.

Lindsay: Yes, definitely. Definitely, definitely. So good. Let's see, I think those were my two main things. I mean, I've learned so much from you, those were just the two top of mind that I thought people might really like to hear that they could just take away from this podcast just believing that they're good at managing their money. Like how different would it be if that was the thought, if that's something that they struggle with?

Keina: Oh, I know what I was going to ask you. What do you think you want to teach your kids about managing money?

Lindsay: It's interesting, I was actually thinking about this this morning. And I was going to ask you, after we recorded I was going to ask you a question about this. But maybe I'll just ask it now.

Keina: Look, I'm so intuitive.

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Lindsay: Yeah, it's funny. I go back and forth because it's tricky. I love that they, my older daughter especially, just loves to make money. So she has a little business, she sells bracelets. And she loves it. Like she's so motivated by it and she also loves to save it and then spend it on big things.

So she bought herself an iPad. She saved up all the money to buy herself an iPad. And there's a piece of me that's like, oh, and I should be teaching her not just how to spend it, which is great, but also how to save it and like how much do we save? And like, do we create a rule around it?

And so I was actually thinking about it this morning. I was like, wait, do they need high yield savings accounts? Can you do that for kids? I don't know. But it does, because right now it's like their money is in just a savings account. And it's all together versus teaching them like, oh, when you make X amount, we take this amount and put it over here, and that's saving for the future. I'm curious what your thoughts are about that.

Keina: I've seen a lot of stuff on the internet about things like keep, save, give for kids. And I wish that I had had that knowledge. Like I knew about, I feel like I knew keep, save, give. I think I wish that my mom had put more pressure on me to save. I was saving for a FUBU jersey.

Lindsay: Yep.

Keina: Baby blue. I really had to have it because I babysat. And so I think that there's a lot of opportunity to teach kids in those buckets of like, here's the money that you're going to keep and you can spend. And here's what you're going to save. And I think as a household you guys can, I feel like people have different opinions on things like, are we buying our kids a car or not buying our kids a car? But like actually having them, like there's the time value of money.

And I think there's a lot of opportunities to do custodial IRAs, Roth IRAs, like things that I don't actually remember hearing about. But if I had known that I had an opportunity I'd be like, oh, I could put \$200 a month into this

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vehicle, that when I'm 65 it would benefit me. And then when you're a kid, you're rich when you have \$300 a month.

Lindsay: For sure, yeah.

Keina: Yeah.

Lindsay: And I think my question around it is like what I'm kind of just contemplating for my kids, because they're so different. Very different. And one of them is like, I'm going to make all the money, I'm going to save all the money. I like to buy very specific things, like pick a thing like an iPad and then buy it and feel so proud of myself.

The other one is a little more like me, actually I'm like in the middle somewhere. But she's wild. She's like, I have \$5, what costs \$5? Let me get on Amazon and look. And I'm like, no, no, no, okay, hold on. And so I think that there's a question for me that's like, how to teach it? Like, is it a requirement? Like they have to save 20% or whatever? Or is there more autonomy around it? Or like at what age is it? Is it just like their money?

You know, just questions like that, that are like how do you handle the two very different kids in a way that makes sense maybe for both of them?

Keina: Yeah, I feel like there's going to be a parenting coach on here that's like, "We don't agree."

Lindsay: Oh yeah, they're just shaking their heads like, oh no, here we are.

Keina: I feel like there's, I don't want to say rules around it, but I think you could, as a family, decide and talk to them about it because this is what Mom and Dad do. And being able to kind of take the lesson a little bit deeper because we have, even sharing some of your goals, right? Like, if we want to buy a new car, we're thinking about saving money. Or we know that when we turn 65, we want you guys not to have to worry about if mommy and daddy have a house. And so we're contributing to our retirement.

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And so this is the teacher in me, it's like what are some of the things that if your girls were allowed to brainstorm, that they would want to save money for that may not be right now. But if they can imagine themselves in like five years. I'm imagining one of your daughters being like, I'm going to buy a thoroughbred horse, right?

Lindsay: This is true.

Keina: But being able to know that this is my delayed gratification bucket. And that's just as important as me being able to spend money today.

Lindsay: Okay, this is amazing. That totally cleared it up for me because even with my younger one, who is the one who would want to buy the horse, and she does, she talks about it all the time. But another tangible example that's really funny is she's obsessed with jeeps. And my husband and I laugh about it and we're like, but we wouldn't buy her a jeep, right?

We haven't really had a conversation about it. And I know it's not in the budget right now. Don't worry, I know. That's a conversation you and I can have. But I think it's even interesting, what you're saying is like frame it for each of them.

And so, for her, it might look like let's say when you're in high school, we're going to give you X amount of money for a car per month, like that's the payment. I'm not saying we're going to do this, this is the thought that came up for me. But then you have this money that's like if you wanted to, you could add \$100 a month and now get a different type of car or whatever, right? Like now you get the Jeep. I think that type of thing would be like, oh, like that would make sense to her.

Keina: And she could see it grow. Like if you did open up a high yield savings account for them, there's something about that transaction of like, oh, I see that money growing. And she's going to get pockets of joy as well where she gets to spend the \$5 at Five Below or wherever she's going.

But then also to know two years from now, for instance, I have \$1,000 that I saved because I made the decision to, is like extremely powerful.

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Lindsay: Yes, totally agree. All right, that feels actually, we're just doing some live coaching, that's what's happening. But I think this is probably really useful for everyone, whether it's like your kids or even just yourself, right? Like thinking how to think about it and how to reframe it in a way that really works for you.

Keina: Yeah, because I think she can, I mean, back on your daughter. Thinking about what are the opportunities that they have to make money? Or when do they receive money? And I feel like I remember my parents, my parents weren't really big on Christmas gifts, but there were times in which it'd be like, oh, we're just going to give you guys like \$500 or \$200.

But for you to know the impact of like, if I spend it all today or if I add to this account, she's going to get to a point where she's going to be able to see the benefits of those things.

Lindsay: Yeah, definitely. I love it. Ironically, she's also the one that's like, when someone asks, what are you going to be when you grow up? She's like, I'm going to own horses. I'm like, well, how are you going to make money? How are you going to pay for the horses and buy the horses? And she's like, that part is just not –

Keina: She's going to have land and people are going to store their horses on her land.

Lindsay: Maybe, but she's very picky. She already told me. Because we've talked extensively about the options of how you make money owning horses, right? It's like fun conversations, but she's like, well, but I'd have to be really picky because you know you can't put like a Friesian with a whatever type of horse blah, blah, blah. And I'm like what is happening? How do you know all this, it's so good.

Keina: Oh my goodness. She sounds like my neighbor child who's like telling me, he's like, Auntie Keina, I need this kind of reel. And I'm like, how do you know about that reel? He's like, well, YouTube. I'm like, all right. Okay, Maddox, yep.

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Lindsay: YouTube, it's teaching the kids these days.

Okay, I think I have one more question for you. But before I ask, is there anything else that you were hoping we'd talk about or hoping we'd get to?

Keina: No, I think I feel pretty complete. I mean, I'm really excited because your girls are going to start saving money. So my work here is done.

Lindsay: I love it. We're just all, each of us are going to hire you. We're all going to pay you, you can be our personal finance coach and just convince everyone to love budgets. That's going to be so fun.

Okay, oh, we should maybe address Costco because we laughed about it. So let's just talk about what the joke was, which was when we – So I've already kind of shared that I've had the thought for most of my life that I'm really bad at budgeting, at spending, like I spend too much money, all the thoughts.

And one thing that we discovered when we were going through, when I first hired you and we were going through all the numbers you were like, "This is a lot of Costco, what is happening?" And it was actually just really helpful for me, because my husband is the one who does all of the Costco shopping. I have been there like twice. It is my nightmare. And it was just really fascinating seeing like, what is he spending all of this money on, right?

And it really opened up good conversations with him and I around like, maybe we don't need a new appliance or big thing just because it's on sale at Costco. Or we don't need like 20 bags of the chips that we haven't even tried yet that we don't know if we like them or not. Like maybe we chill on some of this.

Is there anything you want to add to that? It was just like a really funny kind of discovery that we had but we now joke about all the time.

Keina: Yeah, I feel like it's, yeah, you were saying Nate doesn't spend that much money.

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Lindsay: Yes, that's where it started. Yeah, he doesn't spend any money. I spend all that money.

Keina: Yes, and you were the spender in the family. Nate's like the saver, basically, was kind of the narrative you had. And then we were looking at the credit card that Nate mainly uses. And it's like, oh.

Lindsay: Wait, what's this?

Keina: There's a lot of stuff happening. And it wasn't even, I don't care if you go to Costco. I live across the street from Costco. I know it's a very dangerous place, but it was more so just like the awareness because you and Nate are like the people like if I'm thinking about my profile of people where they're like, we pay our credit cards off at the end of each month, which is great.

But I'm like, how do you know if you've overspent or if you're like within – Overspent is yes the word I want to use, but not use because I think if we're looking just at bank account balances, you're like, no, we didn't overspend because we have money in the account. But just being able to have your own kind of like guardrails for what would we want to see on our credit cards from week to week, month to month if we knew that we kind of were like, oh, we've been to Costco a lot, or we've been to too many steak houses this month or whatever that is. So like, go sit down.

But yeah, that Costco joke is Nate. Nate does all the spending there.

Lindsay: Yeah. Yeah, I thought it was worth addressing. Just throw him under the bus just the teensiest bit, just because.

Keina: If you see Nate, ask him about Costco.

Lindsay: That's right. That's right. But the biggest thing in my mind, like even just hearing you say that, is like it truly showed me that that was, you know, sometimes in coaching people get mad about this when you're like, it's just a thought. But it was really just a thought that I had that I'm the spender, he's the –

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And I think I even said saver, which is so interesting, because I'm the one who manages all of our money. Like, I don't even know what I thought he was saving.

Keina: I think you see, like from my perspective Nate seems a little bit more conservative than you. Like you are much more open to spending money. And he's more conservative.

Lindsay: He grew up definitely very differently than I did in a house where his parents both have advanced degrees. They both worked in science fields and just did everything by the book, right? Like retirement, save X amount. Like don't have any fun ever, just save all money for retirement.

Keina: Yeah.

Lindsay: Which isn't true, that's just how I see it sometimes.

Keina: That just made me think about I think the most fun that I've had with you and like your ahas is hearing you talk about how you and Nate are talking about money. And you were telling me like you guys went on a walk recently and your default would literally just kind of be like, oh yeah, I listen to my husband. But you, I feel like, feel more assertive in your financial conversations with him.

Lindsay: Yeah, which I've always been. It's an interesting dichotomy, I think, because I'm always an assertive person. I wasn't just like, oh, let him tell me whatever. No, I have lots of opinions.

Keina: Assertive may not have been the right word.

Lindsay: I think maybe it's confidence. Like he said something that in the past I would have just – I wish I could remember what it was. But he said something that in the past I would have been like, "Right, that's just fact." And instead, I was like, "Wait, no, that's not true. What you just said isn't actually true at all and here's why. And here's what we're doing about that."

And I was able to just kind of walk him through it. And he really was like, "Oh, yeah, you're totally right." But it was just a big realization for me of

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ways that I would just hear him say things and be like, oh right, that's just facts. That's just the way the world works. We should be doing that. You're right.

Oh, I think it was about paying student loans versus –

Keina: Retirement?

Lindsay: Yeah, and he was like, well, obviously, we need to just pay them off as soon as possible because, full disclosure, he still has some student loans from his MBA. So you and I talked about that and whatever, like tried to decide like, how much am I paying on that a month, all of that. But it was just something that he said that I was like, "Okay, wait, hold on, let's actually think about this and talk about it."

And I just felt much more confident saying, actually, I think you're wrong. I don't think that is where all the money should go.

Keina: Well, I'm proud. I'm excited. I love when I, like sometimes I work with both people, like the entire couple. And then sometimes I'll just work with one partner. But I like it when I hear shifts in language when people are talking about money.

And sometimes when I'm working with a couple, they go from like my money to our money. Or even the fact that they're like, oh, we don't just bring up money when we want to buy something. Now we're talking about money just more regularly, it's just like a conversation we have.

Lindsay: And we have definitely shifted into that. Like we just talk about it in different ways versus like, are we going to go on this vacation? Or how much would that cost? Or are we going to do the landscaping in the yard? Or those types of things, versus now it's like, where's the money going? What's the emergency fund for? Like just different types of conversation that feel, maybe even just a lot more open.

Where before sometimes I might, because I manage all of our money, I might be stressed about something like, oh, should we pay this or should

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we pay this? But it was like I just didn't want to talk about it. Like, I'll just figure it out. And so I would just kind of take it all on versus just having really open conversations about it. It feels very different.

Okay, so this is my last question. We can edit this out if you're like, I don't want to answer this or I don't know. But I've been thinking about this, I think I'm going to start asking it to all my coaches who come on, because I think it's important to talk about.

One thing that I've heard for a long time, but I just have noticed it a lot recently is coaches thinking, like they come to me a lot to get coached on this, thinking like, well, I'm still working on this thing sometimes. So how could I possibly coach someone on this? And so I just want to normalize that we're always still doing our own work.

And so I'm curious when you think about what you coach on and think about money and your own money, is there an area right now that you're like, this is the thing I'm personally working on, or like here's where I always get caught up or have a hard time following my own rules or anything like that that comes up for you?

Keina: Yeah, a couple of things come up. One thing that comes up is that I was working on my business and I was getting coaching from a peer. And she's like, your business name is Wealth Over Now, that should be somewhere in your results. You should be telling people that you can help them build wealth. And I was listening to her and then I realized one of my thoughts was like, but I don't feel like I have built wealth.

And it was interesting to watch my brain be like, if you were wealthy, you would have already reached the amount that you want in your retirement accounts, and you would be on track. And so I was like, you can't possibly tell someone that you can help them build wealth, because it wouldn't be in integrity.

So, I mean, I did a quick thought download and even just reframing what wealth is like, was the coaching that I needed in the moment. It was like,

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well, what are the ways that you have built wealth? And so you know who she is, Kimmy, she was coaching me. And so she's like, Kimmy asked me, she pointed out to me, she's like, all the things that you've achieved, like you are somebody else's like 10. But I was like, oh. Because in my head I'm like, I could not be telling people that I can help them build wealth.

Lindsay: Yeah, that's so good.

Keina: It felt really weighty because when I think about building wealth, good, bad, whatever, I'm like, no, I need to be telling people what stock they should be picking and like, this is the exact amount. There was a lot of pressure there that I didn't realize was there. But when she was poking holes in how I should be talking about what I do, it brought some stuff up for me that I'm like, no, I have to have this cleaned up.

And even, I would say, even thinking about it in my coaching business. Last year was one of the hardest years of my coaching business in terms of selling. And I had a lot of thoughts about things like, I'm really good at managing money, but I'm not good at making money.

Lindsay: This is why we're a great team, opposites.

Keina: Oh my goodness, it's crazy in terms of how that can impact even in showing up to a coaching call with a client, right? And you're telling them to do something, but you're like, can I even do that myself? So I definitely had to clean up some thoughts about that.

Lindsay: Yeah, I think that's so good. Thank you for sharing that because I know, literally I think this happens to almost every single coach. But every coach is like, we can't talk about it because people can't know that I don't know. Like when I'm especially coaching, for example, business coaches, right? They'll have a bad month and then, of course, what I focus on is the coaching aspect of it.

And it just shows up in so many ways in how they coach their clients and how they interact with their clients and those little tiny thoughts that play in the back of their mind, even just during coaching sessions.

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Keina: I mean, well, it gets into like what's your role as a coach? And I think that's where I have to coach myself on, right? I don't have to have all the answers, even though I love having answers. And so if I can see that I'm supposed to be like a guide and that my client, like I can trust in the fact that they can fully figure it out.

But I can even get sticky there because I'm like, no, I need to help them with the numbers of it. So yeah, definitely, I'm in and out of that a lot.

Lindsay: And what I notice a lot is that when, like exactly what you just said, it seems more common that coaches really get in their head about it and get in that mindset of like, I have to be able to tell them what to do. I have to be able to give them strategy. It seems to happen more often in this exact scenario.

When they're having drama about it, it's like their mind goes straight to like, but I have to be able to tell them. Versus when they're coaching on something that maybe doesn't bring up any thoughts for them or drama for them at all. It's like much more clean coaching.

It's really interesting as someone who watches people coach a lot, it's just really interesting when I see that happen. It's like, oh, you're good with it in every area except this one thing that you are struggling with yourself. And yeah, I just think we should normalize it. It's like this happens.

Keina: Definitely. And I would say for anyone, like I think all of us struggling with this, I think the thing is that I remind myself because I have a group of friends that are also coaches, like Dielle or Kimmy or Brig. And so just thinking about some of – You too, you're my friend.

Lindsay: Thank you.

Keina: But thinking about hearing, when we're able to have real conversations, like where people are being vulnerable and being able to watch some of my friends coach themselves through different situations. And I'm like, dang, you showed up like that, and I also know what's going on underneath. That helps me, I feel like, to be a better coach in the sense that I

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don't need to be worried about some of those things that my brain wants to be worried about.

Lindsay: Yeah, so good. I love that.

Well, thank you so much. I think this is going to be so useful for everyone that is listening. So thank you for agreeing to do this. Thanks for coming on and just throwing me under the bus, just airing all the dirty laundry. It's perfect. And yeah, that's it. Thank you.

Keina: Thank you for having me, I appreciate it. And if you listened this far into the episode, thank you so much for listening.

Lindsay: I know, we've gone over what usually my plan is, but I am – And the one question I forgot to ask you before we started is do you have a hard cutoff time? And I didn't ask, so hopefully you're fine. But I just wanted to keep going because I just think this is going to be really useful for people. So let's appreciate you.

Keina: Listen, if you are listening, I hope that you took something away. So thank you for having me.

Lindsay: Listen again, take notes, do whatever you need to do, learn all the things. Go hire Keina if you need to do that, she's amazing. Now tell them where they can find you and tell them all the things. Share anything you want about where they can see you.

Keina: So I'm on Instagram at *Wealth Over Now*. And then I also have a podcast, it's called *Money Files*. So if you want to have me in your ears every Tuesday, you can download it and listen.

Lindsay: And we will link all of that in the show notes. So if you're driving, don't worry. It's linked in the show notes, you can get it. As soon as you get home, click the link, you'll find Keina. Thank you, thank you, thank you. This has been amazing and I'm so grateful that you agreed to do this today.

Keina: Thank you.

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Thanks for listening to this episode of *Mastering Coaching Skills*. If you want to learn more about my work, come visit me at lindsaydotzlafcoaching.com. That's Lindsay with an A, D-O-T-Z-L-A-F.com. See you next week.