

WISE MONEY MOVES PODCAST  
Episode 08: Gender and Money



Kamal: Hello, I'm Kamal Bastra.

Tracy: And I'm Tracy Theemes.

Kamal: Welcome back to podcast eight, of Wise Money Moves. In the last podcast we were talking about professionals.

Tracy: Yes.

Kamal: And all the different designations and all the different types of financial professionals that are out there, that people have to figure out what their roles are. Today, we're going to talk about something that's really dear and close to our hearts, which is-

Kamal: Gender and money. And it is something that is not talked about, out there. It's not talked about in the media, it's not talked about in the investment industry and we're going to delve into it a little bit.

Tracy: Or it's talked about in such generic and superficial ways, that we all just end up being in a way. So it's one or the other. It's like when people are uncomfortable with something, they do platitudes, right? And generalities. All women shop. All men are smart about money.

Kamal: All women are risk-averse. No they're not.

Tracy: Women are nurturers. We're so emotional, right? So we'll talk about it but we'll talk about it, in very excluding kind of ways that are not thoughtful. I think we just found... I got worked up about brothers-in-law a couple of podcasts ago, which is my pet peeve and I had it happen again this morning. Before 7:00 AM, I was already torqued off twice on gender issues. One was the recent study by PricewaterhouseCoopers and the title from, I think it was The New Yorker or Harper's Bazaar, it was like PricewaterhouseCoopers does a survey, male CEOs know that women on boards is important but are tired of hearing about it. And I was like, "So, you're tired of hearing about your discriminatory, prejudicial policy. Oh! I'm so sorry. Let me just go hide under a little flower and perfume myself." So I was worked up about that. It's just like ahhh. And then the second was I was part of the stream on Facebook group that I belong to, with some really authentic dialogue about money and running a business as a business group. And I finally... Like I was weighing in as a financial advisor, but also as a participant in this group. We're up to 300 comments, and then some guy named

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Michael from New Jersey weighs in, and all of a sudden everybody starts listening to Michael because he tells people that you have to go into your IRA and you've got to do this. And then before I can even blink 60 women are like, "Thank you Michael, thank you so much for your smart and intelligent advice." And I was like, "I've just had two days on this, be trying to create a really healthy dialogue and discussion." And Michael comes along looking a certain way in a traditional kind of format I.e, he's kind of an old white guy and he was a little bald. Balding guys apparently are smarter than guys with hair and often right.

And I was like, "Seriously people it gets really hard some days." And that's even before I picked up my first phone call or phone to answer emails. So-

Kamal:

But it's hard because we grown up, we live in a world where we've got one perspective and it's the people in power happen to be a lot of guys and it's male dominated. You look at politics, which is slowly changing. You look at our industry, which is about 11% women advisors at our level. And of course the perspective that we've always heard and the perspective that we're hearing is always from that lens, from that perspective. And so even us, as progressive minded women, I sometimes find myself in that trap of expecting the information to look a certain way.

Tracy:

Right.

Kamal:

And for success to look a certain way, that's hard to do, to break that socialization of those patterns of authority looks like a six foot tall, white male, in a blue navy business suit.

Tracy:

Well, it's like when I'm talking to younger women, I apologetically have to tell them, that if they want to exert power in their corporate persona, they need to adopt these strategies. Talk slow, talk low and low-slow. And as I'm doing it, I know that that strategy and don't ask questions, don't end on an inflection on your sentence. I know that what I'm teaching them is how to mimic the masculine power paradigm.

Kamal:

Right.

Tracy:

And I apologize while I'm saying it, but I do know that speaking low and slow, no matter how stupid we'll get listened to. So I'm sorry, I'm apologetic and yet I'm working within a system that has certain ideas about it.

Kamal:

And those are the realities, that we're facing in the world. And we're used to us trying to fit into that box of how do we become the leaders in that world? How do we become the decision makers at that table.

Tracy:

I know.

Kamal:

And you notice, neither of us are wearing navy blue suits. So where we- Well I'm just wearing the same suit. I've decided that I'm going to be the national experiment on how long does it take before people start saying,

Tracy:

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"Doesn't Tracy have any other clothes?" I know I keep staring at myself. Last weekend Kamal, as you know I was teaching an international accounting conference. So I was keynoting. And the topic of the keynote was old school ideas, new school paradigms. And so I was asking everybody to feed me what some of their old school ideas were. And one of the things that a woman said is, "Women are nurturers, women are nurturers." And I said, "Okay." And we think different. So I was telling them, it's very interesting because as you know, when I was teaching at the local university and we were teaching faculty, financial planning two years in a row, I got taken aside by some professors who said that my data was out of date, that the neurological information about female brains and male brains had not actually been able to be replicated in the last five years using some of the new analytic tools and cross culture. So, I hired a research assistant and she did all that research for us.

Kamal:

I remember that.

Tracy:

And it was true that they had never been able to replicate. It's like 0.01% of our brain to somebody who identifies as a woman or identifies or male and female is different at birth. It is actually social cultural conditioning that makes a brain. Because there's so much neuro-plasticity, there's so much responses that we have. So why would you dress a girl in pink? You dress a girl in pink because you're beginning her social conditioning. And if you remember that big study had like 1500 kids in it, and they dressed up boys in pink and girls in blue, and the subjects came in and we were told that they were going to be part of a toy experiment. But what it was, was they got to choose toys and they played with the toy with the child.

And afterwards, like the footage is unbelievable that when they see something, "I never would have thrown her up so high if I would have known it was a girl. Oh, why did I give her a truck? I would never have given him a doll." These kids are like eight months old, and it wasn't that the adults were being mean spirited. This is the conditioning and it starts at birth. As soon as we put the friggin' little bow on her head and as soon as we put him in something big and strong, it looks like camouflage. We're beginning the social conditioning. So yes, you and I have different brains than the men that we engage with. Because our brains, the neuroplasticity opportunity has changed with constant conditioning, rewards for certain behaviors and punishments for others. Now, the good thing about this, is what can be wired can be rewired.

So I don't have to be nurturing. I can be mean spirited, selfish and sit like this all day long, take a lot of space. Now I may not have friends, but I could still do it. And if I did it long enough, if I mimicked or a parody of a certain gender or a certain type of person, I would rewire my brain. If I had enough energy and time to do it, then in a way I find that very positive.

Kamal:

But it comes back Tracy, to the awareness of you don't even realize this stuff, right?

Tracy:

Yes.

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- Kamal: And we just find ourselves doing it. And I think it wasn't till late in my forties, or early in my fifties that I even became more conscious of these sort of things. And that's when we see those stories in the media or on our comments made on our Facebook pages, you know what, I won't stay quiet anymore.
- Tracy: Yes.
- Kamal: Or as growing up, there were times where I could hear the voices in my head and my parents saying, "No don't cause a ruckus, just ignore it."
- Tracy: Well, and you and I have raised a couple of very powerful daughters, both of who've been involved in elite sport.
- Kamal: Absolutely.
- Tracy: Both of who are, I would say are not just intelligent, but very self-possessed. They have a lot of qualities of leadership that we have, I think metric... And also the women we stuffed them around.
- Kamal: Right.
- Tracy: My daughter was a rugby player. So consequently I was exposed over the last few years, to girls who did not fulfill the traditional paradigm to what pretty looked like or what being a nice girl or be dateable looked like. To be a very successful rugby player, you have to be pretty tough. You got to be able to take hits, you've got to give hits. In addition, I had around my kitchen table, young people that were questioning girls who thought they were boys, boys who weren't sure if they were girls. And I really had a heart for those conversations. From that I started to get worried that being a feminist or talking about equal opportunity for women was excluding. That became my new complexity is just like, "Oh, I better not talk about this, because I don't want these young people or people who are in the middle, to feel like I'm discriminating against them." And then after a while I started realizing that, well, that's a very small percentage of the population. There's still so much prejudice its a problem over here. So, as we're talking about this, I just want to open up, that we are very open to the idea that people sit on a continuum, many people.
- Kamal: And then these sets as well, our own conditioning, our own sensitivities. We are so aware of this imbalance in the world and we are so aware. And the perspective, that sole perspective of the power structure and the people in power that their view is the one that we've all had to fit into and had to adhere to. And what becomes difficult is finding our own voices, finding our own leadership, finding our own paths of "Yes, we can be strong leaders as women, but we can do it differently." We don't have to be, "You've got to do it this way." We don't have to be the angry... We can do it from a place of our own self and authenticity of, "This is who I am. I'm not going to try to replicate being that six foot tall guy, in a navy blue suit."  
I can't do it. I'm five foot one, you know, there's no way I can ever do that. And so it becomes a discovery process. And as women, we're really aware of that. I

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know Tracy, you and I have had lots of conversations around this, is how do we support other women who are going through or have other people as they go through this finding their own power for themselves.

Tracy: And the trick about what we're talking about the gender lens in the economic world, is that it is even more pronounced. It's more pronounced today because money has taken a much bigger role in how community, government and social decisions are made. Whoever has the money has the power. So we have found ourselves on the front lines, of trying to make some of these distinctions, try not to let gender influence when it's irrelevant, but also acknowledging that it does have relevance. For instance, there is no (hate to tell you this), there's really no empirical evidence that just because you identify as a woman, will make you a more loving and compassionate leader, that is also outdated ideas. I just want to have the opportunity to be a shittier leader as a guy, and make as much money.

Kamal: But that's not the standard that we're held to.

Tracy: I know but I want that opportunity and I'm not giving it. So it's the equality of opportunity and choice. But most importantly, where you and I, the front lines of money is it not only is money where the power is, but money is one of the last bastions of disparity. True, ingrained, systematized disadvantage. It's like in our world for women, that are licensed in the capital market, you're going to hear lovely numbers by some of the broker dealers that it's as high as 25%. Not women financial advisors who last five years or more. And what happens? So these broker dealers, they do all of this recruitment policy for women and but they still use the same discriminatory policies and processes that lead to them quitting in under five years. They don't support them in the things that they need. So they get to elevate this stupid statistics.

Kamal: They prospect them, but they don't retain them. And that's what we see over and over again is the retention isn't there, because they really don't... Yeah, we're not supported.

Tracy: And then like this whole thing too about some of the social lenses. I just recently got married to.. I mean he doesn't like it when I call him an old white guy and I'm not going to go to public on that, but there is no doubt that I face on a daily basis. Both the advantages and disadvantages of having someone who looks like the power paradigm, walk into a restaurant with me, walk into a car dealership with me and make no mistake 90% of the time. Last night, it was the same thing. The bill goes on his side of the table. I asked for the bill, and it goes to his side of the table. Now I know that people are like, "What are you complaining about?" Well, I'm complaining because it shouldn't be expected that the man is going to pay. It shouldn't be expected that the little lady here is a guest or that she's unable to make a choice decision or have even a frigging conversation about who's going to pay the bills.

Kamal: Or the fact that, just because someone is of the male gender that they know more about cars or that they're going to make their car decisions-

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Tracy: Or money.

Kamal: Absolutely. And those are the assumptions that we face on a constant basis and I really don't think it's changed. You know, it's really slow. We're talking about it more, but it's a long haul. It's a long process.

Tracy: So, I have a lot of older women who say, "Oh, but the young women are doing well." Well, I'm going to go on record here to say that, the younger women that I mentor, and we both have daughters in their 20s were around, and I mentor, and I coach, and I teach. I'll tell you where I'm really proud is I think they've really turned the dial on body image, gender identity and sexuality. I saw my rugby girls and I'm seeing our sports girls really embodying physical power. I mean, I have women that are coming, these young women that's just like, "I'll show my breasts at work if it's a problem, it's their problem for looking." And I'm like, "Whoa, that's great. Like good, grab that power." But there is a record number of young women that are changing their names, for generations and the record number of young women are changing their names to their husbands.

Kamal: When they get married.

Tracy: When they get married.

Kamal: Yeah.

Tracy: I still, at the back of an audience at a university, I had over a hundred young women between 20 and 23. And I'm like, "Why are you actually yawning in the middle of my presentation." And I'm not boring. And I'm saying, "Hey, what are you yawning for?" I said, "I've never been boring in my life." And a woman calls out from the back, she says, "I just want to marry rich." And she gets a standing ovation. Just so you know, like this is now, this is today. And these are educated young women. And this was my personal experience. And just so you know, I told them to close the doors, turn off their phones, we're going to have a chat. And I moved to the front and I just said, "You got to talk to me. You got to tell me what is going through your flipping minds here." I mean, your parents are not paying. This isn't a marriage mart, this isn't 1870, this isn't Brian Maher, or Wellesley college people. This is a Canadian university and I'm going to understand-

Kamal: And this is your future.

Tracy: You know what they were saying and I think you would understand this. They're just confused.

Kamal: Yeah.

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- Tracy: They feel so much pressure. They feel pulled in so many different directions, that they don't know how to find their way. I feel for them. I feel for me. I think it's hard and I think in the economic world with finances it's always going to be tough to grab power when people don't want to give it to you. And you talked in the last one. Oh, this is hard to talk about. It's hard in a date. Last night I went to grab the check and he put his hand and he's like, "It is my turn." And I'm like, "Yes, but I want to make a point." He said, "Make a point some other time." I'm like, in conflict. He's right. We do it 50, 50. I did the last, but the waiter pissed me off by putting it in front of him.  
It gets very confusing. Isn't it no wonder we drink so much?
- Kamal: And eat chocolates so much.
- Tracy: So what's the takeaway? The takeaway is we're thoughtful. We're thinking about gender identity, we're thinking about the role of money.
- Kamal: And there's no right or wrong answer. Like that's the other piece. There's no judgment. There's no right or wrong answer. There's just awareness-
- Tracy: As long as you're waking up wrong is staying asleep.
- Kamal: That's it. And understanding and then navigating our way through.
- Tracy: Yeah, and we look forward to your comments. We assume we're going to get a lot of them. Send a blast. Be nice to yourself.
- Kamal: Okay.
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