

Getting Curious with Jonathan Van Ness & Sallie Krawcheck

JVN [00:00:00] Welcome to "Getting Curious". I'm Jonathan Van Ness. And every week I sit down for a 40 minute conversation with a brilliant expert to learn all about something that makes me curious. On today's episode, I'm joined by Sallie Krawcheck. Where I ask her, what in the world is a gender wealth gap? Welcome to "Getting Curious". This is Jonathan Van Ness. I'm so excited for this week's episode. We have Sallie Krawcheck. She's the CEO and co-founder of Ellevest. That's right. Right?

SALLIE KRAWCHECK [00:00:25] That's right.

SALLIE KRAWCHECK [00:00:26] Nailing it. And she's the for-, former CFO of Citigroup and Smith Barney. Those are ginormous.

SALLIE KRAWCHECK [00:00:33] Mmmm, mmhmm.

JVN [00:00:34] So the question of the day is, is there a gender pay gap in 2020?

SALLIE KRAWCHECK [00:00:40] The, first of all, I'm more excited than you are for me to be here. I am just, thank you so much for having me. We are huge Jonathan Van Ness fans in our family and you are the best of us.

JVN [00:00:54] Well, thank you so much. I thank you so much for saying that is so sweet. But you are a, but no, but you're like a titan in your field. You are. You are not someone who is like, you know, new to the rodeo. You have been in-.

SALLIE KRAWCHECK [00:01:08] I'm old! Jonathan Van Ness just said I was old.

JVN [00:01:11] No, I'm just saying you have had like a really major career. I mean, you have been like in really, you know, like to pull a line from Hamilton, like the room where it happened.

SALLIE KRAWCHECK [00:01:20] Right.

JVN [00:01:20] And a lot of like really important rooms and a lot of important places. And I think that you've had, you know, a really incredible kind of like second act in your career of really bringing this, you know, this story and this awareness of the gender pay gap and and really empowering women to invest and to be, you know, more conscientious of like what investment means for women.

SALLIE KRAWCHECK [00:01:41] Absolutely. Well, the bottom line is, I've been so fortunate in my career, Johnathan.

JVN [00:01:44] I so did not mean to call you old. You're not, you're, you're a baby.

SALLIE KRAWCHECK [00:01:47] No, no, exactly. I'm 28 and I've done this stuff. But I've been, I've had so much. I've loved it so much. I've had ups. I've had downs. I've been at big companies. I've been at medium sized companies. And when I stop and say, given the good fortune I've had, what

can I do to change things for the better, to grow our economy, to moderate society, to help women, to help their families, to help men. And when I looked at what I could do, it's to get more money in the hands of women. And I always say, just tell me something bad that happens when women have more money. The answer is nothing. Nothing bad happens for everybody, whether it's their daughters, their sons, etcetera. It grows the economy. It moderates, you know, inequality. And so we are at Ellevest really focused on. Yes, the gender pay gap. But I would argue even more importantly, there's what you make and there's what you keep and what you have. And so the gender wealth gap as well, how do we get more money in the hands of women by helping them figure out how to navigate this world, but also to invest, which is something, you know, each of us can take small steps towards.

JVN [00:02:59] So the idea of income vs. wealth is, you know, income is like what you make in a year.

SALLIE KRAWCHECK [00:03:05] Yes.

JVN [00:03:05] And then your wealth is like, as Elizabeth Warren would say, like the diamonds, the Rembrandt and the yacht.

SALLIE KRAWCHECK [00:03:10] No, it's, I would actually say definitely that is a weird word, wealth. Everybody, I'm not wealthy. I'm not wealthy. It means what your net assets are. What do you have? What cash do you have on hand? What home do you have? And here's the issue.

JVN [00:03:22] That's what I was saying, queen.

SALLIE KRAWCHECK [00:03:23] That's right. I know, OK, well I was helping further explain it, right?

JVN [00:03:26] But yeah, but it's like, it's just like what your things are.

SALLIE KRAWCHECK [00:03:28] It's not, but it's not till you die. But when we think, say wealth, people think diamonds. Right? And pearls.

JVN [00:03:33] It's your house.

SALLIE KRAWCHECK [00:03:34] It's your net-worth. Exactly.

JVN [00:03:34] It's your car. It's your, do clothes count?

SALLIE KRAWCHECK [00:03:37] Yes.

JVN [00:03:38] What about furniture?

SALLIE KRAWCHECK [00:03:39] Yes. Because in this day and age, actually, you can sell some of it. Right? It used to be you had it. And then it was gone but-

JVN [00:03:44] And like art?

SALLIE KRAWCHECK [00:03:45] But these, this turtleneck, I got this on the RealReal. My friend Julie runs it and, you know, it's second hand. But anyway, back to-.

JVN [00:03:52] Your friend runs RealReal.

SALLIE KRAWCHECK [00:03:53] Oh, I've got great friends.

JVN [00:03:54] Holy shit.

SALLIE KRAWCHECK [00:03:56] I know.

JVN [00:03:56] Casual.

SALLIE KRAWCHECK [00:03:57] Yeah yeah. OK. So back to the point.

JVN [00:04:00] Yes.

SALLIE KRAWCHECK [00:04:00] So sitting here in our country today, women make about 82 cents on the dollar to a man. We can cut that in all kinds of ways. But the bottom line is, it's been closing slowly. Too slowly. It's decades away from closing for white women. One hundred plus years for black women, 200 plus years for LatinX women. But it's it's bad and it's getting somewhat better. So that's the gender pay gap. The gender wealth gap. How much do I have? How much, you know, am I keeping? Etc. is dramatic pause, 32 cents on a man's dollar and has actually been getting worse. And so we as women are not making as much as men are. And when it's said and done, we're not keeping as much because we've got more debt, more credit card debt, more student loan debt. We're not investing as much and we have more years out of the workforce.

JVN [00:04:55] And is it? I mean, I don't know about like anyone else's family, but I definitely feel like in my family, like it was very much like my dad would often be like, they don't need that. And then the mom's like, well, yeah, they need the, like they need like, you know, shorts. It's like 150 degrees outside.

SALLIE KRAWCHECK [00:05:10] Right right.

JVN [00:05:10] Like they're not going to wear like corduroys, like it's 100-, so you take them to like the store and they get some shorts. But it's like a lot of times, I feel like the dad will be like, no. And then like the mom ends up just like getting, holding the bag.

SALLIE KRAWCHECK [00:05:19] No, that's actually right. So you've got three times as many women, single mothers with child care, you know, having primary childcare than you do men. And children are expensive. So that is part of it. But you're also starting to hit on another point, Jonathan, which is what happens in the home around money. And that so many women today are, oh, I'm bad with money. I'm not good at it. Oh, you know, if I get married or partnered, you do the money and I'll do the birthday parties or I'll do the budgeting, etc.. And one thing that we really need to change in this country's is still today we talk to our children differently about money. For little boys, it's be wealthy, grow, dare, invest. And for little girls, it tends to be more budget, coupon clip, etc..

JVN [00:06:03] Oh yeah.

SALLIE KRAWCHECK [00:06:03] Yeah. And so the patriarchy, if I could say a sparky word, you know, as we grow up, we, we internalize that. Right? That oh, it's, money is all about saving and protecting, whereas for men they're growing, etc. So today in this country, when you say talk about money to a man, he immediately things power, strength, independence and a woman immediately thinks isolation, loneliness, uncertainty.

JVN [00:06:30] Oh.

SALLIE KRAWCHECK [00:06:30] I know.

JVN [00:06:31] Interesting. I would also say and that another layer to this, another layer of intersectionality, this conversation, is that like LGBTQ people have like a much higher rate of homelessness than their heterosexual counterparts. And so I also think that really when it could, cause I was thinking about like, you know, how did we get here? Like, what's the history of this? I think that when you look at like even the Constitution, like one thing we've learned on this podcast is that like only white men were allowed to vote for so long. And then like, you know, women didn't have like the vote until like the 1920s. So it's like-.

SALLIE KRAWCHECK [00:07:01] No, it's 1920. Because 100 years is the anniversary of essentially white woman's vote this year.

JVN [00:07:06] I split the difference.

SALLIE KRAWCHECK [00:07:07] Yeah.

JVN [00:07:07] So white women's vote.

SALLIE KRAWCHECK [00:07:08] Right. Well, it was supposed to be for all women, but it really, you know, ended up being white women. And black women, women of color gained the vote later. State by state.

JVN [00:07:18] Ugh!

SALLIE KRAWCHECK [00:07:18] I know. I know.

JVN [00:07:19] So. So that does just like thinking of that, 'cause I think that, you know, marginalized, anyone who's marginalized. I think it's like really money and wealth has historically been taught, as, you know, a white man's thing.

SALLIE KRAWCHECK [00:07:33] No kidding. Absolutely. On sort of every level. I mean, still today, when we think about successful business people, all of us think about a white man when we go to Ellevest's business, which we're an investing platform for women and women plus. When you think about that element.

JVN [00:07:50] Is that like non-binary?

SALLIE KRAWCHECK [00:07:51] Yes, we, in fact, we are I think well, only, the only one that I know of in our onboarding, we ask a gender: male, female, non-binary and then-. And the reason that's important is because if we're building your retirement account, women live longer than men do. Right.? Women, non-binary individual salaries peak sooner than men do. And so I think we're really, I know we're the first that I've heard of. And I think still today, the only one that customizes investment portfolios for, you know, where you are on the gender spectrum.

JVN [00:08:22] I love that.

SALLIE KRAWCHECK [00:08:23] Yeah. Well, look, we're trying to do it because you're, again, you're hitting at another essential truth, which is the businesses that I grew up in, the investment business, the money business is overwhelmingly male. That 86 percent of financial advisors are male, 98 percent of mutual fund dollars are managed by men. Look, I love men. I've been married to a couple of them. I think they're just amazing creatures. But surely this isn't you know, when the research tells you women are as good with money and actually better investors. Why is this?

JVN [00:08:55] I'm not surprised. But let's back up a few steps. Who is Sallie Krawcheck?

SALLIE KRAWCHECK [00:08:59] Oh,.

JVN [00:08:59] Who are-.

SALLIE KRAWCHECK [00:09:00] You mean like deep in my core or my background?

JVN [00:09:03] Well no, your, your, your background because it's like what-.

SALLIE KRAWCHECK [00:09:05] Oh, I thought we were. I thought we're going deep here, Jonathan.

JVN [00:09:07] I want to unpack that too. But I do think that is it. I do-. But I mean, I also think that your, your career has been deep. I mean, what you have accomplished is deep. And you have been a trailblazer in all sorts of ways. I mean, you're just seeing some staggering statistics and like where you come from and what you've accomplished in a world that isn't like, you know, very male dominated is major. And so I just want to give people some depth, some listeners, some depth to understand, like why you're here talking about these things, so tell us.

SALLIE KRAWCHECK [00:09:31] Yeah.

JVN [00:09:31] Tell us.

SALLIE KRAWCHECK [00:09:32] So I grew up in Charleston, South Carolina. My goal and I love to say my goal in life was to be a princess. So when that didn't work out, I became a banker. But the truth is, I gained an interest in money because my parents, who are now 79 and 80, who still, Jonathan, make out in the kitchen. Like get a room.

JVN [00:09:51] I love that.

SALLIE KRAWCHECK [00:09:51] Mom and dad.

JVN [00:09:52] No, they're modeling a secure, functioning relationship.

SALLIE KRAWCHECK [00:09:57] It is amazing.

JVN [00:09:58] Without that you wouldn't be here, queen, I love that.

SALLIE KRAWCHECK [00:10:00] There we go. Well, the real reason I wouldn't be here is the only thing they fought about was money.

JVN [00:10:04] Oh I love that.

SALLIE KRAWCHECK [00:10:04] To where we would hide.

JVN [00:10:06] Keeps it interesting, keeps it fresh, honey.

SALLIE KRAWCHECK [00:10:07] Right? There's sort of a crackle.

JVN [00:10:09] Yes.

SALLIE KRAWCHECK [00:10:09] And we would hide under the bed. And so when I was at school, even though most of my girlfriends, "Wall Street? Banking? Yuck". You know, I'm like, I want to make some money. I want to make some money. So-

JVN [00:10:22] What was the fundamental issue there? Was it like, because like, did your mom like one like impulse buy and your dad was like, no, we got to save.

SALLIE KRAWCHECK [00:10:27] Oh yeah. Well, we didn't have any. I mean, the really, issue was we, you know, in fact, my my parents who just are such wonderful people growing up in South Carolina, my dad took out loans to send all four of us to private school. Every year from kindergarten through college and did that because the education system at the time in South Carolina was not so great. So that was the point of friction. They just, it was scarcity. And so I learned a scarcity mindset when it came to money. And I'm like, first of all, having grown up in a household with six of us and one bathroom with no lock, I'm like the, the path from me to my own bathroom is paved with money. And I recognize the power dynamics. So I went to Wall Street.

JVN [00:11:09] Interest.

SALLIE KRAWCHECK [00:11:10] Yeah. So I went to Wall Street. Was a mediocre investment banker. I went cause I could. You know, all the sexual harassment, all the all the things of the 80s, became a research analyst in the, in my thirties covering sort of in a meta way Wall Street. Ended up really taking to it, loved digging deep, seeing things other people didn't see, painting pictures other people couldn't see. Became the number one ranked research analyst. My first claim to fame as a research analyst is as a director research, I said, whoa, we're in all these different businesses. There are conflicts. If we're giving advice to one and to this other guy, you know, you can't both be good advice.

JVN [00:11:55] Yeah.

SALLIE KRAWCHECK [00:11:56] Because by nature, companies that are trying to issue stock want to issue it high. People want to buy it low. Let me get out of that one business. Really focus on the individual. Put him at the center. Everybody said you're going out of business, Sallie. Running Sanford Bernstein as the director of research. And then the crash of 2001 happened. All these conflicts became apparent. Our business took off as being the non conflicted one. I was the cover Fortune magazine, Jonathan, as the last honest analyst. And then I got to-. And then I was brought in to turn around the Smith Barney business that had getting caught in that scandal. The research scandal. And my second claim to fame is I was the only senior executive on Wall Street that partially reimburse clients in the 07/08 downturn, not because you get your money back if stocks go down, but because we'd miss-sold products. Oh, it's low risk. It happened to be high risk. Oh, it'll go down 8 cents on the dollar. Went down a dollar on the dollar. And I went to my new boss and said, we're the bad guys here. We're just the bad guys. Let's be the good guys and partially reimburse them, rather than making us sue them. And he said no and eventually went to the board and I won, but I lost my job for it. And then I was brought into turnaround Merrill Lynch.

JVN [00:13:04] But did those, but so essentially like when that when that whole subprime mortgage thing happened, like where other people got sued by like the CFBP and stuff like you like had already gotten in front of that and we're like, no, no. We need to like help these people out because like, we kind of misled them and stuff.

SALLIE KRAWCHECK [00:13:16] That's right.

JVN [00:13:16] But then the boss said, like "ew" and then you guys, and so you ended up winning, but then you got fired still?

SALLIE KRAWCHECK [00:13:20] And then I got fired for it.

JVN [00:13:21] How?

SALLIE KRAWCHECK [00:13:22] And I knew, well I knew was going to happen. Look, because I took on, you know, pro tip for your listeners. You take on your boss, the CEO at the board level, and have a knockdown drag out. You will lose your job.

JVN [00:13:35] Even if you win the battle?

SALLIE KRAWCHECK [00:13:36] Even when you win. Even. It didn't matter, it didn't matter because he's like, I don't want her around. I remember literally him sending one of his minions into my office to tell me to literally sit down and shut up. And I'm like, yeah, you know what? Life short, I'm not gonna do that.

JVN [00:13:50] Oh.

SALLIE KRAWCHECK [00:13:50] Yeah. So then I went to run Merrill, which Bank of America took over. And the, you know, all, there was lots of culture clash and everybody was unhappy and and came in and spent a couple of years getting that in good shape. And then the boss there was like, yeah. Thanks for, thanks for the work. I'm gonna have someone else run it now. And I was like, what are you doing? And so then Ellevest. And so at the next stage.

JVN [00:14:15] Ok, wait standby.

SALLIE KRAWCHECK [00:14:15] Yeah. Yes.

JVN [00:14:17] Okay. We're gonna take a really quick break.

SALLIE KRAWCHECK [00:14:18] Ok.

JVN [00:14:18] But like it's a commercial, two commercials. We'll be right back with more. After the break. Welcome back to "Getting Curious" with me, Jonathan Van Ness. Sallie Krawcheck, so basically so all of those kind of twists and turns of, you know, navigating these waters, like navigating this kind of very upside down power dynamic. But you were like doing it really well. And then all things lead to Ellevest.

SALLIE KRAWCHECK [00:14:48] Yes. And so then I'm on a career break in about 2012, 2013. And Jonathan, a number of folks said to me, hey, Sallie, you have this career in investing in on Wall Street and you're a woman, I notice. And you should start an investing firm or a money management firm or a bank for women. And my reaction was, OMG, that is so stupid.

JVN [00:15:13] Oh.

SALLIE KRAWCHECK [00:15:13] Like who? Who thinks women, women do not need their own financial services company that, it's going to be so you go, girl, you know, so remedial financial education. So, you know-.

JVN [00:15:26] Like patronizing or something?,

SALLIE KRAWCHECK [00:15:28] Exactly. Sexist. You know, my point of view was money is gender neutral. We don't need our own thing. Don't, and don't insult me about it.

JVN [00:15:36] Like don't like genderize it so-.

SALLIE KRAWCHECK [00:15:38] That's right. And cut-. You know, it's gonna be a marketing gig. And by the way, I worked at City and they spent a zillion dollars on, you know, a project like that and exited it. And everybody's failed and women don't their own thing. And then, Jonathan, one day, as you know, you know, as so often happens, I'm in the bathroom putting on the ol' mascara, and that's where all good ideas happen. And all of a sudden, I'm like son of a gun. I'm about to have a good idea. And then I waited, and the world sort of shook. And then it came to me, which is, wait a second. First step, the retirement savings crisis is a woman's crisis. Why? We live six to eight years longer than men do. We retire. I talked about our wealth is 32 cents on a man's dollar. Right? Um, huh. You know, how can we help change that? Well, there's the gender pay gap, which we're talking about. Yep, that's important. Lot of people working on that, right? Super important. But there's also, in the first instance, a gender investing gap. Women don't invest as much as men do. It costs the women listening hundreds of thousands for some, a million plus over the course of their lives. Holy cannoli.

JVN [00:16:44] Because it, and just to, and just so that you understand what that is, because like-. Because I haven't really like. Well, okay, fuck it, I'll say it. So I just like bought my first house. Right? So I learned about like how, you know, real estate on average, like if everything is going well, like, will like get like, you'll get like 3 percent return for your investment.

SALLIE KRAWCHECK [00:17:02] Yep, yep.

JVN [00:17:02] But when you invest in the stock market, it's like it can be like 8 to 9 and 10 percent. So it's like that means that if you invest, like, I can't really do math that well so we'll just keep it simple. Let's say you have a thousand dollars or whatever and you invest a thousand dollars and you get 10 percent back on it. Doesn't that mean you get like a free one hundred dollars?

SALLIE KRAWCHECK [00:17:20] Wait, it's better than that, Jonathan. It's better than that. You're exactly right. You, you're taking my job from me.

JVN [00:17:26] No.

SALLIE KRAWCHECK [00:17:26] The stock market has if you invested at any given year since the 1920s, up and down and up and down right? And everybody is like, oh, it's so dangerous. The average annual return since then has been 9.7 percent. Versus you said real estate 3.

JVN [00:17:40] Even including like 1930 and, and-.

SALLIE KRAWCHECK [00:17:41] Yes.

JVN [00:17:41] And 2008.

SALLIE KRAWCHECK [00:17:43] 2007 and 2008. Including all of them and last year.

JVN [00:17:45] And the 80s?

SALLIE KRAWCHECK [00:17:46] And the 80s. But last year was up a lot. You know, last year was up a lot. Other years have been down a lot. So it's upward trending with volatility versus you keep the money in the bank. What? You earn 1 percent. OK, to your number. If you invest a thousand in the equity markets and you get a 10 percent return in a year, in a year, you have eleven hundred dollars. Here's the thing. Wealth historically compounds. What do I mean? You leave that hundred dollars in, Jonathan, you, next 10 percent return you get not the return 1000 but on eleven hundred.

JVN [00:18:15] Oh.

SALLIE KRAWCHECK [00:18:15] And so you begin to earn returns on the returns on returns. So let me give you some numbers. If you would've invested a thousand dollars in the equity market at the age of 22 with that 9.7 percent annual return by the time you're 65. Do you know how much money you'd have?

JVN [00:18:30] No.

SALLIE KRAWCHECK [00:18:32] 53,565 dollars.

JVN [00:18:35] And that's with just a thousand dollars because like if every month you were like, let me just put another like 50 bucks or whatever.

SALLIE KRAWCHECK [00:18:40] No. And without even doing that, sort of a snowball effect. If you waited till age of 30 and invested that same thousand dollars. The number would be closer to 25,000 dollars. So that's, this is where that oh, you know, sort of the owning wealth, wealth compounds. How do we get from the gender pay gap to a lower gender wealth gap? Gender what I keep gap is it men are investing more than women are. Men-

JVN [00:19:06] And non-binary people. What are we even doing? No one's even talking about it.

SALLIE KRAWCHECK [00:19:10] Well-.

JVN [00:19:11] Besides that one like, you know, page that you guys do in Ellevest.

SALLIE KRAWCHECK [00:19:13] Yeah.

JVN [00:19:13] But, y'all, we're facing so much anyway. We need to like invest that shit.

SALLIE KRAWCHECK [00:19:18] Well, and you can do this, right? So the thing about all of the career advice, which is amazing. Is in order to get a raise. It's a lot of work. Your boss has to like you. Right? You have to work hard. You have to be good at your job. Your boss has to want to give you a raise. Your company has to be successful enough. If you've got money in the bank investing, you can just decide to do it. Right? You can't guarantee the returns, of course, but you can just decide that I'm taking that action today. So today, Jonathan. Money is for women, certainly our number one source of stress. The act of saving and investing, taking the action is the number one driver of confidence in our future. There's no reason that's any different for non-binary individuals. Is taking that action and beginning to see the money sort of pile up in the in the investment account.

JVN [00:20:09] And I think for so many people, it's just like we don't know how to do it. We don't know about money.

SALLIE KRAWCHECK [00:20:13] Exactly.

JVN [00:20:14] So I think the biggest fear is, is like losing your money.

SALLIE KRAWCHECK [00:20:17] Of course it is. Of course it is.

JVN [00:20:19] So there's obviously the lower risk investments and then high-, cause like if you did a lower risk investment that like because the like the base is like you have a bank, or you have a savings account of the bank and that gives you like the 1 percent return rate. Right?

SALLIE KRAWCHECK [00:20:31] Right.

JVN [00:20:31] Which is essentially like almost doing nothing. But it's better than a kick in the teeth, but it's not that much.

SALLIE KRAWCHECK [00:20:35] Yeah.

JVN [00:20:36] And then the-. And then there's gotta be like something between like 1 percent and 9.7.

JVN [00:20:41] Like a smaller like less risky return.

SALLIE KRAWCHECK [00:20:42] There's real estate there. Look. You cannot get-.

JVN [00:20:46] But what about municipals?

SALLIE KRAWCHECK [00:20:47] Well so a couple of. Yes. And those can be low single digits because they're lower.

JVN [00:20:52] Oh.

SALLIE KRAWCHECK [00:20:52] There's no return without risk. There are no free lunches here. But I do believe that we have viewed investing and particularly in the equity markets as higher risk than has failed.

JVN [00:21:05] What's equity means?

SALLIE KRAWCHECK [00:21:06] So the stock market. Right? So investing, buying. What that is essentially buying little slivers of companies, you know, buy a little sliver of Facebook or a little sliver of IBM or its ba-, or they're brought together in these little slivers, become a mutual fund.

JVN [00:21:19] Ok, so it just so happens that I also might be just about to be starting like my first investment too. When I was talking to the people I was talking about it with, I was like, here's the thing. I was like, I don't want any of my money going to like no private prisons.

SALLIE KRAWCHECK [00:21:33] Yes. Thank you.

JVN [00:21:35] No fucked up stuff.

SALLIE KRAWCHECK [00:21:35] Thank you, thank you.

JVN [00:21:35] I don't want any messed up stuff in my portfolio. And like and I got to like read about it and I got to like kno-, because I'm scared about the risk. And I'm also just like I can't be investing in like some gnarly stuff. And I also like am not really-.

SALLIE KRAWCHECK [00:21:45] Yes, Jonathan. Exactly.

JVN [00:21:47] And there's like big tech things, that I also think are kind of gross about. So my question was is like, is there a way that we can invest our money to like fuck over people who we don't like?

SALLIE KRAWCHECK [00:21:57] No, not legal. But there is a way that we provide at Ellevest and number of other folks provided, to not invest in companies that you don't agree with and to invest, you know, more, therefore, in companies that you do. But Jonathan, you're making a really important point, which is the things that have had women plus feel like investing isn't for me is you've hit on it. The complication, I don't understand it. And we love to get our A's, right? We found with men, love them, love them. They will invest without particularly understanding. This should, and we, you know, we've been socialized.

JVN [00:22:35] I have to understand.

SALLIE KRAWCHECK [00:22:36] Exactly. We've been socialized to get our A's. So that's number one. Number two, when we look at the industry, we don't see ourselves.

JVN [00:22:41] Wait. What is get our As? That's just, that means like do it correctly because like when our validation or whatever?

SALLIE KRAWCHECK [00:22:45] Yeah. That's right. Just I need to, I will, I'm going to invest, Jonathan, but I gotta buy the book first. I gotta buy the personal finance book and then I'm going to read it and then I'm gonna come back. And then we never come back. Why? Because what's more interesting than a personal finance book?

JVN [00:22:59] A shoe book.

SALLIE KRAWCHECK [00:23:00] Everything.

JVN [00:23:01] Oh.

SALLIE KRAWCHECK [00:23:01] Everything.

JVN [00:23:03] Cats. Yes.

SALLIE KRAWCHECK [00:23:04] Oh cats are more interesting than everything as you and I know. We're both cat people.

JVN [00:23:07] Go to gymnastics. Yeah

SALLIE KRAWCHECK [00:23:08] Yeah. I loved your gymnastics.

JVN [00:23:09] Me too. Oh my god.

SALLIE KRAWCHECK [00:23:10] So it's number one. It's too complicated. We stay away. Number two, we don't see ourselves. Number three, the account minimums historically. Oh, you have to have \$250,000 or \$10,000 to \$5,000. Inherently sexist and racist.

JVN [00:23:22] Yes.

SALLIE KRAWCHECK [00:23:23] Inherently sexist and racist. Right? So it's not available to us. The other thing you've hit on is we think it's riskier than it's been historically. We, but we tend to over-remember bad experiences. Right? You're like, "Hey, Sallie, what about 07/08"? You're not like, "Hey, Sallie, what about 2012 and 2013"?

JVN [00:23:40] That's because we're wired for love and acceptance. And when we experience rejection and negativity, we remember it more so that it won't happen again.

SALLIE KRAWCHECK [00:23:45] That's right. And so those tougher guys, you know, the less emotionally in touch with themselves, you know, have been in there investing and we haven't. And the final thing, I'll say, it's the messages that we're not good with money. Right? That we think we're not good investors.

JVN [00:23:58] But equity investment things and companies have historically been like, oh, like if you want to come invest, like you have to have at least 50K or at least 250. And so it's like even if you're looking to get into the market like 'cause, 'cause that whole figure of like if you would have invested \$1000 at 20 something like a lot of people are like "Fuck your thousand dollars, I'm not going to work with a thousand".

SALLIE KRAWCHECK [00:24:14] No kidding.

JVN [00:24:15] But will Ellevest work with a thousand?

SALLIE KRAWCHECK [00:24:16] We have no minimum. So part of our mission of getting more money in the hands of women and women plus is that we have no minimum because of that sexism, racism now. Look, the truth is. We don't make any money there, but it's really important for us, so we have no minimum. I also love to say we have no cap. So if you've got millions. Come on over to us too please.

JVN [00:24:33] Yeah. 'Cause you're really, I mean, you're, you're understanding at Ellevest is like of the market and it's like in its totality, like it's not, like you're you're good with every number

SALLIE KRAWCHECK [00:24:44] Oh yeah. And, and we have for all that we're talking about the risk of equities. We don't have any equity-, you know, stock market only portfolios. They're diversified and really based on high personalization, which is OK if you don't, you know, if you're going to buy a house and you want to buy it in three years, I'm not going to put you in a risky portfolio. Then, you know, the chances are the volatility could hit you in between. You can't get it. So.

JVN [00:25:06] And isn't the other thing about investing that you need to like just be prepared to like not need that money like so just like you need to, like, not touch it.

SALLIE KRAWCHECK [00:25:13] Excellent point. Absolutely. It needs to be long term. And again, that's where it pays off. So another little statistic, if you had invested in the stock market any day since 1926, any day again, the day before a crash, the day after crash, the day of a crash and you stayed in the market for 15 years, your chances of a positive return was 99 percent. So if you, you know, if it's like, "Hey, I need this in two years", be in a less risky portfolio.

JVN [00:25:39] What happened, is, is it possible to like get negative in the portfolio and it like never comes back or something?

SALLIE KRAWCHECK [00:25:46] Sure. In theory, of course, it is. In theory, it can go to zero. In theory. You know, we, I always say you'll have more things to worry about than your portfolio if it goes to zero. But there can be periods of years where you're negative. And look, I get it. I've been doing this as you were so kind to note forever, Jonathan and I still get nervous when the market goes down. But if you have a long term horizon, you don't look too much. If you look, you're, you're going to, it's going to drive you crazy. And if really importantly, the right way to invest really is a little bit out of every paycheck. And what that means when things are tough is like, oh, the money I put in a month ago is down, but I'm buying this on sale today.

JVN [00:26:29] Oh.

SALLIE KRAWCHECK [00:26:29] Oh right. And the next week, it's still on sale. In the third week is still on sale. And that's a great way to invest because it moderate's out the ups and downs.

JVN [00:26:37] So it's not like you need to think about like, you know, like investing some lump sum and then like losing that lump sum.

SALLIE KRAWCHECK [00:26:42] That's right.

JVN [00:26:42] Because you're kind of you're always kind of thinking about putting into it.

SALLIE KRAWCHECK [00:26:45] And you can do both. History, you know, history has shown you have to be incredibly unlucky to invest the day before, you know, the 1929 crash, the 1987 crash.

JVN [00:26:54] Right.

SALLIE KRAWCHECK [00:26:54] It could happen. But even then, when you stay in the market, it's been years of recovery, not, you know, never recover.

JVN [00:27:00] Right? Yeah. Oh, yeah, that makes sense.

SALLIE KRAWCHECK [00:27:02] Right.

JVN [00:27:02] Ok, we're going to take a really quick break. And then, we're going to be right back with more Sallie Krawcheck from Ellevest right after the break. Welcome back to "Getting Curious", this is Jonathan Van Ness. So if you're someone who's like, you know, new to investing, Ellevest is there for you. Which is great. What's your-? What is your advice to young investors like moving forward?

SALLIE KRAWCHECK [00:27:33] Start early. Start early. You know, my kids are just beginning. Just getting into the workforce. And, you know, the advice we give is, is what you want to shoot for is of your take home pay. 50, 30, 20. OK, all right. What does that mean? 50 percent of your take-home pay goes to your needs. You got to pay the rent, you got a commute to work, you gotta buy the new first suit. 30 percent is fun. Because Jonathan, who knows? You know, you gotta have fun. Like life is for living. 20 percent goes to future you. I named my future me. Her name is Esther. She's a

very old lady. And I got to pay Esther. And that 20 percent, you know, it goes to my 401 K or my investment account or my savings or paying down credit card debt or paying down really high interest rate loans. And so that's that part that can compound and grow for you. Oh, you know, some of your listeners saying, I can't do that. I just can't do that. Well, try one percent to future you. Let's go for 2 percent. Just begin to do it slowly. And the other thing I would tell folks. So before-, you know, as you think about 50, 30, 20, and as you're starting out of life. The order in which you want to do things once you graduate from college and begin adulting is pay down that high interest rate debt. Your credit card debt. You want to you got to get rid of that stuff. And I know too many people have money in the bank and then credit card debt is like take that money in the bank and pay off the credit card debt. The interest rates are high. It's very expensive. Number two, if your company offers a 401 K program, I know it seems boring. I've got it. But start putting a little bit of money in there, particularly if there's a match because that's free money. Right? And that begins to work for you on a tax advantage basis. The third thing you want to do is an emergency fund. Right? Three months when you're young, 1 month, 2 month, 3 months up to 6 months when you're more mature of take-home pay in case of emergency. And then you want to begin to invest. So it's not complicated. It's just remembering these sort of set of rules to help you get started. Right.

JVN [00:29:37] So what if you're someone who is way out of balance for that?

SALLIE KRAWCHECK [00:29:42] Yeah yeah.

JVN [00:29:43] Like let's say you're someone who is like. I have not filed my taxes in a couple years like I like, no, I like I've got like a DWI and like my, I'm like, my shit.

SALLIE KRAWCHECK [00:29:56] Yeah.

JVN [00:29:58] Is fucked.

SALLIE KRAWCHECK [00:29:58] Yeah.

JVN [00:29:58] Up.

SALLIE KRAWCHECK [00:29:59] Well. So there's something in finance called a sunk cost and that's in life too. The mistakes you made you made. Right? So you just gotta stand where you are and do the best you can with what you've got. And for most people what I hear is I'm just deep in credit card debt or student loan debt, which is the tragedy of our country.

JVN [00:30:17] What student loan debt percentage, like interest rate?

SALLIE KRAWCHECK [00:30:20] Happily, most of them are pretty low still. So, you know, I'm seeing stuff below 5 percent, 4 percent, 3 percent of there's some 79 percent.

JVN [00:30:28] That's huge. 5-.

SALLIE KRAWCHECK [00:30:29] Yeah.

JVN [00:30:29] I mean, 5 percent of 50,000. That's a lot of money.

SALLIE KRAWCHECK [00:30:35] Oh, it's a big deal. No. It is not fair what, what has happened. What we have done to this generation where we are you know, these colleges have these huge endowments. The education these kids are getting is fine and then they're left. You know, when I got out of college, I didn't have the debt following me. And so, you know, you see, you have to do with what you can. And, you know, the first thing is that 50, 30, 20 rule to the best of your ability. If you cannot buy it without putting it on the credit card, do not buy it. Right? And I don't care. You know, you shouldn't care.

JVN [00:31:08] If you cannot buy-. Okay, cause I mean, because here's the thing. Pre-"Queer Eye", I was a nightmare with, it's probably still am, but I, I think I'm more on like the goals of like what, kind of what we're talking about. But before that, I mean, I think the year before "Queer Eye", like two years before "Queer Eye", I had really started to like level out and think about my future. And I did start to save and I was making like way cuter decisions like so I mean, it was like a slow burn. But for so many people and myself included, like it's, I mean, because when I think about like 50 percent for like your needs, but it's like 50 percent of your 50 percent is or your 30 percent of your 50 percent is like taxes, like if you're in the 30 percent tax bracket-.

SALLIE KRAWCHECK [00:31:52] Well all of it. Right? Yeah, yeah, yeah.

JVN [00:31:53] No, I know. But it's just like.

SALLIE KRAWCHECK [00:31:54] Yeah. No, I know.

JVN [00:31:55] What we even-.

SALLIE KRAWCHECK [00:31:56] But that's why I said take home pay. But yes, I get it right. It's expensive to be alive.

JVN [00:32:01] Yes.

SALLIE KRAWCHECK [00:32:01] And-.

JVN [00:32:02] Why is it so damn expensive?

SALLIE KRAWCHECK [00:32:04] Well and why don't we provide better education? So my son, you know, went to school here in Manhattan. Right? Did not have a personal finance class. Had a woodworking class, Jonathan Van Ness, a woodworking class.

JVN [00:32:17] Which is like cute but it's like that should be like an extra curricular activity.

SALLIE KRAWCHECK [00:32:21] But he lives in Manhattan. I mean, I know, right?

JVN [00:32:22] That's what I'm saying, that shit you do on Wednesday nights to like get your steam off. You know, like-.

SALLIE KRAWCHECK [00:32:28] When we moved, he like made a bench and then we moved to like, oh no, we lost the bench.

JVN [00:32:31] Oh, no.

SALLIE KRAWCHECK [00:32:32] Sorry. His name's Jonathan, too. Sorry, Jonathan.

JVN [00:32:33] That's cute.

SALLIE KRAWCHECK [00:32:34] We threw your bench away.

JVN [00:32:35] Uh. But. So, yes, because we really just don't learn about finance.

SALLIE KRAWCHECK [00:32:39] No, no. It's a it's a national tragedy. And and again, you know, when it comes for women, women plus, when we're we're told also we're bad with money. Then the whole thing perpetuates itself. So if we-

JVN [00:32:51] But if you think about that, too, historically about knowledge and you think if you think about knowledge is power like the the right to be taught to read historically was kept to men and white people and-

SALLIE KRAWCHECK [00:33:05] Yes.

JVN [00:33:05] Like and even back in like Egyptian times like that's one thing I just learned at this like King Tut exhibit that I went to is that like with the hieroglyphics, like that style of writing was like kept to only like a certain, like the act of knowing how to read and write was kept so secret 'cause they were scared that it could mess up society if too many people knew how to like communicate.

SALLIE KRAWCHECK [00:33:23] OK. And so let's take that analogy to money. So we all know money is power. In our society, money is power. And what has happened is men have had much more of it. Women, women plus, have had less of it. And part of that has been that we have gotten the societal messages were not good with money. It's not for us. So much of the advice we get about my-, so first of all, think about it, the male money TV. CNBC, Bloomberg, Cranes, etc, all about growing money, no female money media. And when we do, it's all about budgeting and saving. And so as a result, we women-

JVN [00:34:02] As opposed to like getting fucking rich.

SALLIE KRAWCHECK [00:34:04] No kidding. And we women today prefer to talk about literally any other topic than money, certainly sex and including our own death. And so when we go back to the gender pay gap, I do not want to blame the victim. This is a societal issue that needs to be taken care of. What I will say is that if you had been taught that money is an unladylike topic, if you are not talking to your friends about it, then when it's time for the raise, how do you know what raise to ask for? Answer is you don't. Because of these messages. And so that is a way of keeping us from our power.

JVN [00:34:40] From not talking about it?

SALLIE KRAWCHECK [00:34:41] Right.

JVN [00:34:42] Yeah, because you actually shine your light on these things in order for them to like-.

SALLIE KRAWCHECK [00:34:45] For women today, there's no amount of money they make that they don't feel ashamed about. Either it's too much-.

JVN [00:34:51] I always feel kind of guilty about it.

SALLIE KRAWCHECK [00:34:53] See. See. And it's the I, I'm so fortunate I don't deserve it or I don't want my friends to think, I don't want them to feel bad. Or probably before you got it, you were into queer-, you were in "Queer Eye" that it was, oh my god, I feel so awful because I'm in some debt and I feel ashamed about that. So the shame is there, Jonathan. No matter what it is. And so I love to say, if white men got together 150 years ago and said, how do we keep women plus from power? This is what they would have done. Right. They would have said money is a source of shame. And then they would have kept us out of the money industries like Wall Street, banking, venture capital. And as a result, is it any surprise that we women plus invest less than men do. When we don't see ourselves in the industry. So this is deep.

JVN [00:35:42] Well thank god though that things like Ellevest are like at least creating a place where people can get into the market and can like learn to invest 'cause it's like I didn't know like how to invest, like I wouldn't have known where to go or who to ask.

SALLIE KRAWCHECK [00:35:55] Of course.

JVN [00:35:54] Or whatever. So how does it work at Ellevest? Like does-?

SALLIE KRAWCHECK [00:35:58] Ellevest.com. So right there.

JVN [00:35:58] So someone can go, but what if someone wants to be able to talk to the person that's going to do it.

SALLIE KRAWCHECK [00:36:03] We do that too. We have, we are tech first. That's our heritage. That's how we started. And we have a ton of education, Jonathan. We've got a great content team that I think we're publishing a piece a day. You can also find us on Instagram and there's a lot of content there. On a lot of education.

JVN [00:36:18] Let's say my producer, like one of our producers, Julie, like, is like, "OK, I am ready to invest".

SALLIE KRAWCHECK [00:36:24] Yes.

JVN [00:36:25] So she goes to Ellevest.com.

SALLIE KRAWCHECK [00:36:27] Yes.

JVN [00:36:27] Then what happens?

SALLIE KRAWCHECK [00:36:28] And then she, she might decide to go to the magazine and do some learning and learn the basics that she needs to know about investing or we're a fiduciary, Jonathan. So we are required by law to put her interests ahead of her own. She, you know, we've and we've got decades of experience. So she, she may say, "You know what? I trust these folks. They've got decades of doing this. They're a fiduciary. Let me go through the process and begin to invest". Let me input again, we talked about gender, because that matters. You know, according you know, your wealth differs depending on your gender. Let me tell Ellevest in this online experience what I want to achieve in my life. I want to buy a house in five years. I want to retire at 62. I want to start a business. Let me give them some information about them. Then they will use their incredibly powerful investing algorithm that will put together a personalized investment portfolio for me. All I have to do, Julie will say, is make a deposit. Ongoing deposits. We take care of the rest.

JVN [00:37:23] Oh on go, yeah yeah yeah. So like your initial deposit, then you like. Okay. And then I'll do like 5% of my paycheck.

SALLIE KRAWCHECK [00:37:27] Yeah. I'll do-. Yeah. I'll do X amount ever out of every paycheck. And then the great thing Jonathan, is we'll track her to her goal. We'll tell her she's off track. You know, if you have-. So last year the market was really vital, you know, very volatile even I was sort of freaking out. And you can go into Ellevest and say, can I still retire on time? And we let her know, yeah, you're still good, you're still good. Or and you, time to freak out.

JVN [00:37:49] And then if it's time to freak out, it's like, ok, we need to go to 10 percent to meet your goals, if you are doing 5 percent a check, like it's just like adjust-.

SALLIE KRAWCHECK [00:37:56] Yeah, you put in a little more money. And people are usually surprised by how little the adjustments are because of the investments are long term. So you'll have to retire a week later. Ok. I can handle that. I'm awesome. And that takes away, Jonathan, that that sense of it's an, you know, when the markets get volatile, it's a bottomless pit. Right? Oh, no. Is everything going to grow? Oh, look, the market went down 100 points or a thousand poi-. I'm still going to be okay. All right. I can sort of deal with that. So we, you know, we we started digital investing. We're adding on additional capabilities. So career coaching, for example, believe it or not, part of all of Ellevest, because it's all about getting more money in the hands of women. We also have high end financial advisors. So we really starting at a digital first or expanding out because women have said to us, you know, to be frank, I trust you. Right? There's a crazy lady who keeps, you know, gets fired to do the right thing over on Wall Street. And you've been built around me. And the fact that maybe I am a little more risk aware than men are. Hmmm. You know, maybe this beautiful online experience feels more like-. I always say, we, we are what would happen if Tory Burch and Merrill Lynch had a baby. You know, there's a feminine sensibility to it. No. You know, aggressive jargon, etcetera.

JVN [00:39:13] So then what, I just keep thinking about like where like a 25 year old me would have been or like a 27 year old me would have been. And so for people that are just like not they just don't think that they're a to a point where they're going to invest, it's like girl. I'm just trying to pay my fucking rent, like, you know, I'm trying to, like, not have to move back home. Like, I'm trying, or like, or like.

SALLIE KRAWCHECK [00:39:33] Yeah, yeah.

JVN [00:39:34] You know so for people that are just like even stripped back to that and you're in-. But with your life experience advice and your, and everything you said, it's like how can someone get into a game plan of trying to step up to a point in their life where they can, and obviously I know that they don't need to have too much and they don't even need like a down payment to get into Ellevest. You can just like do you know, do whatever you can do from each paycheck. But if someone's like, I have no money to get to an extra paycheck place. Is there any formula that you have seen that's like a good place to start?

SALLIE KRAWCHECK [00:40:03] Yeah. So it's it's a great question. And look, the, you know, the first thing is see if you can earn more money. You know, being great at your job, asking for that raise. So we did a survey at Ellevest. It was a couple years ago now. And people in general are aware there's a gender pay gap if you're a woman or woman plus. Yeah, I know. In general, most people didn't think they had one. Right? Not me, but my friend probably does. Well, yeah, it's you. Right? It's, it's not everybody else. Can't everybody else can't think it's everybody else. And so I'd step up immediately and ask for that 20 percent raise. Yeah. You got to be good at your job. Yep. You got to work for the right boss. Yep. You know, all that stuff but-.

JVN [00:40:44] And they might say no, but at least it's a good place to start.

SALLIE KRAWCHECK [00:40:46] Well, that's exactly right. And by the way, if they keep saying no, then they've sent you a really important sig-. You know, and then I say always if they say no for the money, start negotiating. Anything else, Jonathan? Right? Well, what about send me to a training program to learn how to do coding or social media or gosh, could I have an assignment to work with the head of marketing for a period of time? Can I go overseas? If they say no to everything you're negotiating for? Mark that. If you then come back and ask for a raise again in six months or a year, mark that. And it may be that you're working for a Todd.

JVN [00:41:21] What's a Todd?

SALLIE KRAWCHECK [00:41:22] I'm so glad you asked. A Todd is just not a predator, not a terrible person, but a nice guy or gal who just always seems to promote people just like themselves, that he talks about being woke. He signs it, you know, he, you know, is talking about gender, talks about his daughter or her daughter. But then it's funny. Everybody, and everybody likes him, but everybody he promotes tends to be a junior Todd. And the problem is it can take sort of years to realize, like, oh, I'm working for a Todd, I'm never gonna get that promotion. The research tells us that white men today are promoted based on potential and everyone else, particularly women of color, but women, people of color, non-binary individuals promoted based on achievement. So the bar is higher for everybody else. And so are you working for a Todd, who you're just never gonna get the raise. That's depressing, but better to know it and figure out how to get to a different department or different company than to keep there banging away at something you're never going to get any better.

JVN [00:42:27] Right.

SALLIE KRAWCHECK [00:42:27] And so ask for the raise. Side hustle, maybe. Right? Transfer away. And from there, whatever you're making, you know, is then you go into that 50, 30, 20 world.

JVN [00:42:38] Yes. Love that.

SALLIE KRAWCHECK [00:42:40] Thank you.

JVN [00:42:41] Such good advice. So we're getting that part of the podcast where it's like Yogi recess. Like, I don't know if you, but I do the thing where it's like, you know, I really wanted to learn handstands today, like maybe we didn't do handstands. So there like something you want to impart on our listeners that we like didn't get to. Is there like I mean, I really am into Ellevest now. So tell, like we can and we even hit several points on Yogi me recess if we need to.

SALLIE KRAWCHECK [00:43:01] Yeah. Yeah. Look, I'm, Jonathan, I'm so excited to be here because, you know, part of what we're trying to do, our mission at Ellevest is get more money in the hands of women, women plus. To do that, in many cases, we need to change society. We need to change the way people think about themselves. That money should not be this thing that, you know, other people have. Aspiring to be wealthy shouldn't be, oh, I can't do that. And sort of taking those steps to financial control are life transforming. And so I think a life well lived is emotional health, spiritual health, physical health. The one we haven't talked enough about is financial health. Right? But if you don't have the financial wellness, you, it's hard to enjoy the others. In fact, you can't. And so, you know, I think a lot about, you know, making money, earning money, having money. Again, we've been taught it's tacky, but it really is. We think about his self-care, right? Financial self-care. And what are those actions you can take? It's not as hard as you've been led to believe. You know, if you come to Ellevest, you'll see very plain English. We don't, you know, use all the big words so you'll think we're smart.

JVN [00:44:12] Yeah.

SALLIE KRAWCHECK [00:44:12] But taking that action and the other thing I would say is the reason that all of your listeners care about this. All of them, if they are the, you know, broy-est bro. The reason they care about this is because none of us want our daughters, our non-binary children to have less money than our sons. Nobody. And we sit here in our country today when you and I both know this time's up Me Too moment would not happen. We would not be living it if women had as much money as men did. Just wouldn't. Right? And so, you know, this investing, which is where we started, but getting at Ellevest, beginning in financial control, there's a difference between this intense level of stress and, you know, quit the job I hate because I work for a Todd. Leave the relationship where he or she just isn't as nice as they used to be. It's not working for me. Get your friggin hand off my leg, you jerk. Right? Go around the world, whatever. The, the, by taking control of your money. That's the life changing difference we're talking about. And we should all really care about it, particularly with all the inequality in our country. You know, the anger, if we can begin to bring, you know, the folks who are suffering from these money gaps along, you know, it's going to provide a lot of healing.

JVN [00:45:34] Wow. Yeah, that's major. And I guess just to bring one, bring little one, because we did touch on a little bit. But that's one thing that you guys at Ellevest have worked on so much is the, especially the gender and wealth gap for women of color. Oh, yeah. And so because that's even bigger and larger, is that, is there is some advice there are like just like 40 percent raise?

SALLIE KRAWCHECK [00:45:54] Yeah.

JVN [00:45:55] Mother fucker.

SALLIE KRAWCHECK [00:45:55] Yeah. That's right. I mean it starts with that gender pay gap where women of color, you know, as mentioned, it's 200 plus years for LatinX women to make the same as white men. I mean that's fucking outrageous, right? You know, it's like I think it's like, you know, people like oh it's starting to close. I'm like that's not closing, that's like Hamilton calling for equality.

JVN [00:46:16] Right.

SALLIE KRAWCHECK [00:46:17] And we're just getting to it today. That's not moving. And so it absolutely is. But look, Jonathan, I don't want it, you know, it shouldn't all be on the women. Right? This is not their fault.

JVN [00:46:29] Yeah.

SALLIE KRAWCHECK [00:46:29] This is, you know, probably nice people with underlying biases that lead to really systemic sexism and racism.

JVN [00:46:40] Yeah.

SALLIE KRAWCHECK [00:46:40] Let's just call a spade a spade. And so, yes, we women need to talk about money, ask for the raise, invest, take control. You know, all that stuff. For your listeners who are not in those positions doing like, you know, one of the investors, one of our own, you know, people invest to start the company, Salesforce, that CEO just went out and we're just closing the gap. We're closing the pay gap. Right. That's just, we're doing it.

JVN [00:47:04] Yes. When we need like bigger like-, and also, it's like voting. Yeah. 'Cause like that can also, cause like we're like one of the only countries that doesn't have that. Like inshrined in our constit-, like other countries have like laws to make sure that there isn't like pay gaps.

SALLIE KRAWCHECK [00:47:15] Well and we do in our country, but it doesn't work. Right? In our country. It's a "Hey, don't pay people different". Well, OK, but you can think of a thousand reasons I paid Suzie less than Jim because she didn't have as much gravitas or she, you know, doesn't seem to really be going places. And then how does she figure it out? She can't. Because society dictates you can't talk about your salary, whereas in countries like Iceland, they mandate. You have got to be audit every year so that you're not, you don't have these gaps that have come in. So we have laws in this country. They just haven't worked.

JVN [00:47:46] We have to have you back. So many things to talk about. Thank you so much, Sallie Krawcheck.

SALLIE KRAWCHECK [00:47:49] Oh, anytime, Jonathan.

JVN [00:47:50] Thank you so much. We got to have you back. Thank you so much.

SALLIE KRAWCHECK [00:47:50] Any time. Any time.

JVN [00:47:53] You've been listening to "Getting Curious" with me, Jonathan Van Ness. My guest this week was Sallie Krawcheck. You'll find links to her work and the episode description of whatever you're listening to the show on. Our theme music is "Freak" by Quin. Thank you so much to her for letting us use it. Follow us on Instagram and Twitter at CuriousWithJVN. Our socials are run and curated by Emily Bossak. "Getting Curious" is produced by me, Julie Carrillo, Rae Ellis, Chelsea Jacobson and Colin Anderson.