

EPS #29: Pay Yourself More with Gina Knox
Full Transcript



Become a
Part-Time
Millionaire

with Kirsten Roldan

Kirsten Roldan

Welcome to the become a part time millionaire podcast. I'm your host and Nuyorican CEO Coach Kirsten Roldan, and I help build female founded businesses all day. I work with legacy driven women. They want to retire their family, break generational ceilings, feed the block, and they want to do it on part time hours. I believe you can be a millionaire while working part time with the right team, systems, and mindset. Get ready for my guests and I to show you how you will receive business and mindset coaching from a female Hispanic serial entrepreneur, that's me, so that you can do the same. Before we dive into this episode of the Become a Part-Time Millionaire podcast, I want to shout out my sponsor - my free training on how to hit five figures with a simple funnel. It's time to automate your high-ticket sales.

Kirsten Roldan

Do you want to know the honest truth to enrolling high ticket clients through an automated sales funnel, without a large email list following or hiring a high-ticket agency? My clients and I enroll high ticket clients every month using a simple organic funnel. We didn't have to do any selling for our ever-enrolling group programs outside of the occasional quick DM question people have before joining, and all of our social media content is a fun bonus. As a business owner, you know that the number one reason why businesses fail is because of lack of cash flow. And isn't it funny how you'll be told not to focus on your funnel until you hit six figures and beyond, when the number one reason businesses fail or don't even hit that is because of the lack of a repeatable system for making money. Ain't that funny? It's not so sign up for this free masterclass, so you can learn why your offer truly needs to stand out in the market. So, you can always have a consistent pool of leads without having to generate them only when you're launching on social media, how to lock people in before they even buy with laser focus messaging and expansive content, dead the problem awareness how to's and myth busting content today, please. The key success factors to creating a money-making sales funnel so you can set up one simple, manageable sales system and eventually have a trusted team member focus on growing it. There are clients all over this internet and they love going through high value connection building funnels, they want to be transformed. And guess what? They also love online shopping, especially when they can join a program that gives instant access to life changing content. If you have a program like this and want to increase your monthly enrollments without doing the most, you will walk away from this masterclass with a true understanding of what it actually means to build a successful sales funnel. And you'll be invited to my signature coaching program, finesse your funnel. All the details are in the show notes.

Kirsten Roldan

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Kirsten Roldan

Hello and thank you so much for tuning into the podcast. I am so excited because I have my own one-on-one client and my money coach, Gina Knox. THE Gina, the Gina Knox monies mom, okay, on the podcast. We're just both super excited because we're going to take an angle that I think people may not be expecting. I'll have Gina introduce herself but you know, she's the pay yourself more coach - like all day, and I'm just looking forward to seeing how she approaches it but also like helping y'all realize that by paying yourself more you could probably solve a lot. A lot of things that you may not even realize are impacted because you are underpaying yourself as a business owner. So, Gina, please introduce yourself.

Gina Knox

Hello, everyone. Thank you, Kirsten, for having me. I'm so excited to be here. Like you said, I'm Monies Mom. I am a financial coach for entrepreneurs. I'm a lot of things. I'm a researcher, I'm a mom, I'm a designer. I have lots of titles, but I'm very passionate about helping people pay themselves more and get their money together and ultimately pay themselves more so that they can enjoy their life. Not be stressed out all the time about money and retire a rich granny. Like we want to make more rich granny's over here.

Kirsten Roldan

Yeah, and it's really funny because let me tell you about the story of how I met Gina. Gina applied for one-on-one coaching. We had not yet spoken at that point, and I was like, oh my goodness, okay, let me go check this person out - who I'm not even following. I went to go check her out and I read Six Figure Saver, her signature group program, financial mentorship program was in the bio. I laughed at myself because I literally joined that night.

Gina Knox

Because I was like, wait a minute, is this a con? Like what? Because I had submitted an interest, and then in the middle of the night, while I was breastfeeding my baby, I'm like, who just signed up for my program?

Kirsten Roldan

Literally me, and then we had a sales call that day. I was like, hey, so I signed up for your program, because it's something really great. But like, for me, it just so happened to be this perfect storm. I literally remember saying to myself, before our sales call, I was like even if Gina doesn't join, I'm so happy she submitted interest because that's the program I've been looking for. I have a goal to save six figures, I have a goal to retire rich granny, all these big goals. The way you approached it on the page just hit everything that I needed to join and so that's how we became coaches for each other. In one day.

Gina Knox

I'm like, Listen, I'm not a money coach, I'll teach you how to make more money, doing a lot less work. But when it comes to what Gina does, that's all her. That's you, you're the expert in that, and you have taught me how to make more money, I will say!

Kirsten Roldan

Thank you! See it's a perfect balance. So, with that being said, like, tell us more about the journey to pay yourself more, and that whole concept because you are someone that has a lot of knowledge and you've saved six figures before you were or maybe when you were at 24, by investing, I mean, you're legit. Tell me about why pay yourself more of all the things?

Gina Knox

Oh, it was a long journey that really started or that I wouldn't say started, that solidified this year. But like you said, I kind of do all the things money related, and it started back quite a few years actually. I still have my nine to five, I work for Intuit QuickBooks as a design researcher, and what that means is that my job is to interview accountants, CFOs, and entrepreneurs, about their bookkeeping and finances, so that we understand what their problems are. Then what I do is work with our product teams, our engineers, designers, product managers, and we understand those problems. Then I kind of relate it in a way so that it makes sense for what we build in the future. Because my job is to make sure that QuickBooks is actually solving problems that real entrepreneurs have, versus just some engineers who are all W2 employees, making over \$200, 000, in a room creating what they think entrepreneurs need. So that's my job. I've interviewed over 400 small business owners, accountants, bookkeepers, and so I've seen the whole gamut. I've interviewed people who are not even profitable, all the way to like, I think the biggest business I interviewed was like \$85 million in annual revenue. So really, the whole gamut. So that's like one bubble. At the same time, my girlfriend and I, who worked at QuickBooks, were trying to navigate the stock market. Why are all the men getting ahead and we're going to be badass ladies, and we're going to figure this shit out. So, we started a budget night where we would have wine and do our budgets together and go over investments. I was always really interested in personal finance, saving and investing, and all the personal finance stuff, in all the laws and getting to know what they mean. It was a running joke that every time at work, we would get a new round of equity, all my friends would text me - Wait, what's the law again? Can you explain it again? I just became the, kind of, go to money person within my friend group. I decided to start money coaching and at the beginning, I very much like doing all the things. I'll talk about investing, I'll talk about paying off debt, I'll talk about saving, we'll talk about bookkeeping, I'll talk about all this stuff, and all this stuff is important. But after a couple of years doing money coaching, I really started to narrow into working with entrepreneurs, because it was a natural fit, given that I'd been working with entrepreneurs for the last four years, and I have such an intimate understanding of that world from my nine to five job. So, I was like, why am I not doing this, I just need to focus and I just need to work with entrepreneurs, because I know I can help them. Once I was there, it became a question of what do entrepreneurs really struggle with? Across the board out of all my 400 plus interviews, entrepreneurs struggle with cash flow. Yes, they struggle with sales and marketing and all that stuff, but if they don't figure out cash flow, they will not stay around for long, unfortunately. That's where it kind of started, and that's a hard problem to describe. You need to figure out your cash flow. What does that even mean? So, I thought, okay, well, what do entrepreneurs want? We want more money, so we need to pay ourselves more. That's the goal. Underneath that goal, it's like a whole nuance of money problems that we need to solve that ultimately kind of lead to cash flow.

Kirsten Roldan

It all really starts with giving yourself a bigger paycheck. Why do you think entrepreneurs specifically have such a problem with paying themselves more?

Gina Knox

Oooh, there's so many problems! So, I think a lot of people struggle with self-worth and the mindset around paying yourself. I haven't earned it yet. I've heard that from a lot of my clients, like, yeah, I've made sales, but I haven't earned it yet, or I have other people to pay, I have to pay my employees or I have to pay my contractors first, I have to pay my coach. They put themselves last. It's like, oh, if I have money left, after every other expense, then I'll pay myself. But it's really this conditioning of putting yourself last. And I actually think that it falls in really well with how women are socialized to also put themselves last. I typically work with female entrepreneurs, so I'm correlating those two things. I don't know if there's actually a correlation there. But I think that's one, there's also the classic problem of just being a disorganized money mess. You don't know how much you could even pay yourself because your money is all over the place, and you don't even know what's happening. There's also the logistics of people being like, it's a higher risk and like track if I take money out of my bank account, and not knowing the laws and the logistics, and so that fear stops you. So, it's a lot of things that stops people from paying themselves enough, let alone more. It's really about going in and just discovering all of that and then solving those problems.

Kirsten Roldan

Yeah, I know for myself, cash flow management was always a big thing for me. So, I came into Six Figure Saver. Basically, when I filled out "What are you trying to work on", I knew I was making a lot of money, but I had no idea what to effectively do with it. I thought my money was very organized. I'm interested to see your reaction to this and how you respond to this because I know you know, I have a bookkeeper, I have an accountant and thought "Oh, my money is organized". I have my business accounts and I have my personal accounts and I have all of these things, right? But the way I view them for one thing, I would love for you to share the coaching you provided me on the way I was viewing them, for example, moving business, operating savings into personal and all those things. So, the way I viewed them was all over the place. Also, what I had realized is that I never truly was looking at my money enough to actually know what I could be doing and what I could pay myself. So with that, I had paid myself my nine to five salary, which was what I made at my nine to five, but I wasn't even counting that in my operating expenses. There would be months where I would pay myself \$20,000, then there's been months where I'm like, I don't even know if I'll make my bills. It had nothing to do with the revenue, I had all the revenue I had, I was making my husband's yearly salary in a month, but I had no idea what to even do with it. So can you speak to that, because I feel like that's a lot of your clients more than likely, and I feel like the things that I learned from you would be beneficial for those listening.

Gina Knox

There's a lot to unpack there, but let's start with", I have a bookkeeper and I have an accountant, my money must be organized". That is probably true that it is organized, but if you think about paying yourself more, right, you have to figure out how to do that. That's a problem to be solved. A bookkeeper and an accountant, what they actually do is they take all of the transactions that your business has, and they organize it after the fact. Okay, so Hey

bookkeeper, here's the list of things I spent money on. They're going to categorize those into the right categories according to gaap accounting principles, and then they're going to take your income and they're going to organize it the same way again after the fact, and then at the end of the month, they're going to give you a P&I and be like here's how you did. If I'm trying to make strategic decisions about my money, I need to make the decision first and then I need to execute it, versus looking at what I already did and then being like, well crap that months over need to move on to the next month. I guess I just need to make more money. What really needs to happen is almost budgeting like we do in our personal finances. We need to look at the month ahead, not the month behind and say what do I think is coming in? What am I planning on spending, what might be some things that are going to come up, and here's where we really had a breakthrough moment. What am I planning on spending, and your salary is in that bucket.

Kirsten Roldan

Okay, y'all when I tell you, I felt like she roasted me in that Marco Polo. I was like "oh my goodness" this is happening in front of all these people. But it was like the best, and how did I not realize this? Like Okay, sorry keep going.

Gina Knox

It was such a great moment you were literally speechless and you're like I don't even know what to say, my mind is blown. But yeah, so going back to the principal, right? Your owner's salary is a business expense, it's not something that you give yourself after the business expenses are through, and that's part of like I said, putting yourself last is that mentality of like I have all these expenses and then if I have something left, I'll give it to myself. That can also be great, like you said. Sometimes I've paid myself \$20,000 a month. But it's always still putting yourself last so what I want my clients to do is shift and say, okay, what's the month ahead look like what income do I have on the books? Maybe I have some hot leads, whatever that is. What expenses are going out, software expenses, team expenses, whatever my personal salary, and then kind of just doing the difference, right? If I have \$3,000 coming in, and \$3,000 going out, it's going to be tight, right? Okay, I have no wiggle room, but it's about knowing that in ahead of time, versus looking at the P&I that your bookkeeper gave you from last month and then trying to like I don't know, beat yourself up over last month, and then just do nothing different and then wait till next month.

Kirsten Roldan

I was gonna say whenever my bookkeeper responds to me and is like so you made a Gucci purchase, is this correct? I'm like, yes don't judge me. Yes, it's correct. But I want to speak really quickly and kind of clarify this for those that maybe are spreadsheet people, math people, all those things, I want to give you a personal example of how this knowledge impacted me as the client. What happened was, I went to Gina, and I said how do I pay myself more, I'm currently paying myself exactly the amount that my personal bills require. So, I'm paying myself what will cover all of my personal expenses, no additional savings, which I'll get to that part. Because I didn't realize that I should pay myself more at that time. So, I'm an S Corp, so you know, it's a salary, I get a check, etc. But I was not counting that on my expense's spreadsheet for my business expenses, that was not counted. My payment, meaning my salary. So, what would happen is, let's say I got \$20,000 in and my expenses. I was counting everything, but my salary, my coaches - I would look at it, and it

would say \$3,000. I'd be like, wait, my personal bills are \$5,000, and so it left me in this constant, really paycheck to paycheck, feast or famine of like, yes, it would always get paid, I would always figure it out, but because I wasn't including in my business expenses, my salary, I always wondered if I was going to get paid that month, which was very confusing to me. It also made me feel like potentially I couldn't save, you know, for personal stuff. There was a lot going on with that., so it's like the money was coming in, the bills always got paid, but it was just very confusing and a little overwhelming. I always felt lacking. So, when Gina told me moving forward on your budgeting, that your salary is a business expense. Now, when I look at my budgeting for the next month, I see it says negative \$1,000. I'm like, oh, that's because I'm paying myself, it's no longer a thing of, I'm negative, that means I won't pay my bills, it's now a thing of, oh, no, it's only negative, because I'm paying myself. That's the only reason. So that is the shift, that very simple concept, which for me, blew my mind. I don't know about y'all, but like, that is the shift that impacted me now moving forward. Everything else just added to that.

Gina Knox

I do want to put a disclaimer for the listeners, that depending on your legal structure and tax structure, your personal salary may or may not actually be a deductible business expense, but what we're talking about is actually the budgeting and the strategy behind manipulating your cash flow to make your personal salary happen. Just wanted to add that disclaimer in case someone goes off and tries to claim their personal salary as a tax deduction, which it may or may not be correct.

Kirsten Roldan

That is when I realized that all bookkeeping and accounting was doing for me was tax compliant. While money coaching has really helped me to figure out how to actually budget, it's a different kind of budgeting. I can't really describe it, there's a lot more relief that I found with money coaching than with just bookkeeping and accounting. Because with bookkeeping, and accounting, as you mentioned, so aptly, it would stress me out when I would get my P&I back. My husband would always say, "didn't you say you made 50,000? Like, where is it?". I never felt like I could figure it out, and now with money coaching and the strategies that Gina has, which is really genius, I'm going to have her explain her cash flow like replenishment system that she has. Those strategies have brought a lot of relief, because now I feel like I actually understand how to have money. So, with that, if you can't tell, I'm like Gina's biggest fan, even outside of being a coach, I'm like, biggest fan, client as well. Because I'm actually making less money per month than at the beginning of the year, and I have done significantly more with my money, having less, so please speak to that. Because something that you always really drill in, in your content is you shouldn't have to make more sales to pay yourself more. Can you speak to that?

Gina Knox

Yeah, ultimately, it's about profitability and efficiency. I think that for a lot of people in the online space, there's this expectation that we're going to spend a lot of money and there's a lot of pressure actually too, if you're not investing in your business, you're not going to grow. You got to constantly be investing, and I'm not against investing, like hell yeah. But I'm all for planned investments, and then maybe a little bit of discretionary funds for those things that come up. The reason being, that a lot of people over invest without even realizing it because

they're not doing planning, and then look back, and they're like, where did my \$50,000 go? It's like, well, I could tell you, we could go through the transactions if you want. But really, it's about keeping profitability and efficiency, top of mind. So, part of that is understanding your business expenses, knowing where the money's going, and understanding how much you need as a minimum viable salary. What's that minimum number you should be hitting every month for yourself and putting that into the planning? Obviously, there's also the income side of things, right? So, it's about knowing what money is on the books, if you have payment plans, for example, or a big contract that's going to be signed. What money is going to come in this month and knowing ahead of time? Am I going to be short? Like, is there not enough money on the books? And if so, what can I do this month to fill back up as well? So, it's both sides of the coin. What money is coming in, what money is going out, and then just planning for both of those. I know that sounds really simplistic, but I think a lot of us are flying by the seat of our pants. We're just making decisions like day off, and we are also bringing in sales willy nilly. We don't really know what sales are going to happen, or we're like, Okay, I think this is going to happen, and maybe it won't, or maybe that customer won't get their invoice. I think it's just a lot of flying by the seat of your pants, and we want to just take a little bit more control of that. There are some pretty simple ways to do that. Without making you feel constricted with your budget, without making you feel like, oh, I can never invest in my business again, or without making you feel like you're always, I don't know how to say this, I guess constricted, like you're always constricted. There are ways to do that.

Kirsten Roldan

You're constantly budgeting. Nobody wants to live like that either. By the hardcore budget spreadsheet and Gina knows I spend my money, okay, I pay off my debt, and I spend my money.

Gina Knox

How much was that painting that you just bought?

Kirsten Roldan

But I also paid off a \$4,000 credit card so mommy earned that!

Gina Knox

I'm all for it, by the way that painting is an asset. So not an expense. Those are different.

Kirsten Roldan

Exactly. But another thing that I wanted to bring out too is going back to my comment on having only a paycheck that covered my exact personal bills. Something that Gina really taught me, and I'd love for you to speak to this more, was you have your operational savings, your personal savings and checking. With your operational savings, that is for business when the business makes extra money. It's the business's money. It goes, that just hurts a lot of feelings. But the business is money. So, it needs to go into the business's savings. Now Gina teaches that you can give yourself a bonus. Yes, you can, there's so many ways you can also just start paying yourself more. But technically, the business has business money, and then you have your personal money. So, for myself with the painting and wanting to invest in a \$15,000 painting, that's technically a bonus that month, but technically,

I would want to save up for that in my personal savings. So can you speak to that whole concept and all of that.

Gina Knox

Alright, so let's talk about Kirsten, the individual in the world, and let's talk about Kirsten, the CEO who manages a company. Those are two separate things, and y'all are out here acting like it's not. Y'all are out here transferring money from your business account to your personal account, you're putting business expenses on your personal credit cards to get the points, y'all are out here making a commingled mess. If I leave you with nothing else during this podcast, I want you to start thinking about your business and yourself as two completely separate things because legally, they are. The IRS treats you guys separately. I kind of joke, we have to develop a little bit of a multiple personality disorder. It can be complicated because we are one person but here's where I want to get you tangible. You pay yourself a salary, let's say it's \$5,000 a month, that goes from your business checking or savings to your personal checking or savings wherever you want to put it. Then once that \$5,000 is in your personal stuff, then you're going to budget like a normal human being. It's like you got money from a nine to five, right? I want you to pay for your groceries. I want you to pay your rent and your utilities and buy your car and pay for the painting and save up for your down payment. Whatever the hell you want to do in your personal life, go get it, I don't care, go get it. But that is once it's hit your personal accounts. Okay? Then there's the CEO, who manages a soon-to-be a million-dollar company. The CEO has her business checking, business savings, whatever their accounts are and the CEO is making decisions for the company. I was actually talking to a one-on-one client recently, who took some money. She was just taking money out of her personal checking whenever she wanted. I asked her, hey, have you ever had a nine to five? She was like, yeah. and I'm like, do you remember the name of the CEO? She responded, yeah like John or something. Okay, if John was just taking money out of the business checking account, would that be, okay? She was like, I'm pretty sure that'd be illegal. I'm like, huh? So why are you doing that? So that's how I really want you to think about it. I want you to think about it, I'm the CEO of a company, and I get paid a salary for my job. And I manage the businesses' money. The business's money is not my money, until my salary hits my personal checking account, then it's my money, that is my money. But the business's money is the business's money, to do stuff, to pay for bills, to invest in things, to pay for the team, whatever it needs to do. But a lot of us are out here acting like they're one in the same. So, we're just commingling everything, and it makes a hot mess. No wonder you guys don't know how to pay yourself more, because you don't even know how much you're paying yourself now. Really, we need to start thinking about it as two entities, two characters in your brain, and I almost like get a little hat, put on your little CEO hat when you're the CEO, and think about it that way. Then put on your nine to five hat and think of yourself almost as an employee, when you're operating in your personal finances. It's tough because there's the tactical logistics that you need to have two bank accounts, you need to have a business bank account, a personal bank account. But I think what's more difficult is the mindset, building up that mindset of thinking about those two things separately, especially when you are one person, you're one whole person, but you have to be two people in this sense.

Kirsten Roldan

To that point, you know, that's why you say, like, you can do whatever you want with your person, if you want to pay yourself more, and you can from your business revenue, then that's what we need to start with. That's why and I'd love for you to speak to that Gina, because like something that we realized in our coaching together, my being your business coach is, all problems get solved pretty much when you pay yourself more, right? When you pay yourself more, we can get to retirement, we can get to investing. It's almost like that's the barrier to entry for everything else. So, can you speak to that as well?

Gina Knox

Yeah, it's like entrepreneurial poverty. We're out here living paycheck to paycheck, barely making our bills, and like you said, we're paying ourselves the bare minimum to make our rent. And that's okay. Like, that's, that's more than okay, that's great. You've built a business that can pay your bare minimum expenses. But now we want to strive for a little bit more, and once we strive for a little bit more, then we have to dive into the personal finance side of things. That's actually why my program Six Figure Saver has a lot of personal finance content. It's not just bookkeeping, because once you have more money now, what are you going to do with it? We'll dive into paying off your credit card debt, paying off your student loans, buying that new car that you want. One of my one-on-one clients just bought a Tesla, she was like, I want a freakin' Tesla. That's what she did. It's about having extra money to put into savings, having extra money to put into retirement, and really starting to think about all those things. When we're just paying ourselves the minimum, when we're operating paycheck to paycheck in almost a survivor mindset, we're never going to get to that other stuff. I don't blame you, right? You're just basically paying your bills. We need to pay you more so that we can get you out of that paycheck-to-paycheck survivor mindset, and really start thinking about what kind of life you want to lead? How is money going to be a tool to make that happen? At the same time, thinking about what kind of life you want to lead today? What kind of life do you want to lead when you're 65 and you're not making money anymore, you're retired and then it's about balancing those things. None of that can even be addressed if you're just living paycheck to paycheck.

Kirsten Roldan

Yeah, the paycheck-to-paycheck cycle is like just to speak to that again, I remember I had this client who was preparing to sign up for a pretty big service. I was excited about it. I was like, oh, my goodness, this is awesome. They ended up backing out. It was funny because I looked at my projections and normally, I would have counted that before they even hit my account. But what Gina teaches you is this concept of your project and your cash in. Now that you have that cash inside, I realize oh, I've already budgeted because I budgeted last month for the cash coming in. Right. So, I'm not in my feelings when someone backs out, like a sales call, or whatever, because it's like that simple, just one month budgeting ahead and just keeping track of the cash in and not always what's projected that will also help you not get in your feelings over failed payments and waiting for someone to get back to you, etc. Those things, right? I have found it helpful where like when things come up, it has been helpful to really know like, oh, okay, this has already been accounted for. A large part of that as well is keeping business money in the business. Because all of that is accounted for. It's now easy for me to know when extra money comes in, am I going to pay myself a bonus? Or is it going to go straight to the savings, it's going to go to operational savings, because it

looks like oh, we might be a little low over the next few months. I'm going to make sure I have backup and like that system I had earned in Six Figure Saver. So, with that, I want to go to retirement now. We had this conversation in our coaching together. Where you may feel like you're behind, maybe you didn't invest in the 401k while you were at a nine to five, so you have nothing, you're starting from scratch. There's a lot of thoughts that people have that come with money. So, what is keeping people from paying themselves more? But what else is really getting in the way of finally getting people started on, like preparing for enjoying the "now" more and preparing for the future? If that makes sense.

Gina Knox

Okay, I'm going to be a little controversial. Because one side of me is like, well, their mindset, and their thoughts are keeping them from it. But I'm like, no. Not sitting down and doing some basic ass math is keeping them from their retirement. It's really basic, y'all. I had people in my stories yesterday, be like, I'm 34 and I feel like I'm so behind and I just don't know how to get started. I'm like, do you know how long it took me to figure out how much you need to put into your retirement to retire on time. It took me five minutes. Here's what you need to do. Take the age 65 and minus whatever age you are now. That's how many years you have. So, this woman had 31 years to prepare for retirement and she's like, Oh my god, I'm behind. I'm like, you have three decades. That's number one. But it should be noted that her thoughts and her fear are keeping her from even taking a step back, taking a deep breath and saying, Okay, I have 31 years. Like, it's all that fear that's blocking that. So that's number one. How long do you have to prepare for? It's probably a lot longer than anything. Okay. Number two, we just need to reverse engineer. It's actually a little more complicated than just doing basic math because when we talk about saving for retirement, I actually mean investing for retirement, I don't mean putting cash under your mattress, like that's not going to do anything for you. I mean, actually actively investing your money in the market in different stocks, bonds, equity, etc. So, how long do you have? How much do you want to retire with? Then just reverse engineer. How much do I need to put away each month given a certain rate of return? So, if on average, the S&P 500 returns about 10% a year so I can expect my money to grow 10% a year? How much do I need to put in to get my portfolio to 1 million, 2 million, 3 million whatever it is, and that's where the complicated math comes in. But all this is to say you just need to sit down and put your mind to it. You guys are smart. Okay? You guys do like biology, not biology, you guys did algebra and trigonometry and calculus, I didn't even do calculus. I did not get past geometry. I failed in math in high school, and I didn't even need to take a math class to graduate college because I went to art school. You guys, this isn't rocket science. In fact, I'll just give you the spreadsheet so that you can figure it out, it's not hard. But a lot of that fear of like, I'm behind, I'm too late. I missed out in my last nine to five, I didn't contribute and so I'm really dumb and like kicking yourself, none of that is helping you. I just need you to take a deep breath, suspend disbelief for one moment and say, Okay, what if Gina's, right? If Gina's right, what would I need to do? Then like get started.

Kirsten Roldan

Okay, money's mom, you didn't need to like smack us around. Sorry. She got the belt out. She got the tough love.

Gina Knox

I'm Mexican. So, we're not like the nicest moms.

Kirsten Roldan

Oh, my goodness. There is something to be said, and we've talked about this a lot. And you're talking about this even more in your content. There's nuance, right. There is childhood trauma and experiences that come with money and like money is that one thing, oftentimes, that will rock someone's world. Their sense of security and safety. What you said perfectly was if you could just suspend the disbelief for just a moment, you would be surprised at what you can accomplish.

Gina Knox

Okay, we took a quick break, and now we have Paloma with us. So, if you hear cooing, you're welcome. Paloma is here in the building and she is money's mom Jr.

Gina Knox

Money's mom's baby?

Kirsten Roldan

Money's Mom baby. Yep. Let's keep going. So, we were talking about suspending disbelief, and I think that's the biggest thing, right. Gina and I joke all the time that I'm an interesting client. I'm an interesting client for my coaches. Because I don't believe people very quickly but I also love to be proven wrong. I think that is really what's going to help people succeed with paying themselves more is like being willing to have Gina prove you wrong. Just be open to having Gina prove you wrong. You would be surprised at what can happen in the first, I believe it was the first month of working in Six Figure Saver. I saved five figures in my bank account. I cleaned up all the confusion around how to manage my money. I've experienced just so much relief while making less money than before, and that's just been incredible. So how can people get to paying themselves more, Gina? How can they work with you? I know you have two offers, feel free to let us in on where people can find you and connect with you.

Gina Knox

Okay, well, let me go back to the display for a second. Because I know I said it's just math. And it is. That being said, you know the nuance and all. I can sit here and show you the math and show you the spreadsheets all day long. That does not mean you're going to believe me. But again, I want you to just go with me for a minute. I think that really the way you're going to prove to yourself that you can do it and therefore doing it is by taking little actions. Like yes, I can explain these concepts to you but then I want you to follow up and do something. Whether that's opening the Roth IRA that's been on your to do list for a long time, whether that's paying yourself like \$5 more, whether that's paying yourself at all. I have

clients who are like, I want to pay myself more and I'm like, Okay, how much are you paying yourself? And they're like, nothing. I'm like, Okay, why don't we just start with \$200. We don't have to solve the whole thing in one fell swoop but taking these steps towards progress is better than not. I think that's where a little bit of perfectionism catches us. It's like financial perfectionism. If I'm not projected to hit the thing that I really want, well, I might as well do nothing. I'm like, wait a minute, there's a little bit of in-between there that we can play with. So, suspending disbelief and just taking baby steps towards the bigger goal, because that will help build your belief. And that's ultimately what is going to enable you to make all of these things happen is if you believe it can happen, you will find a way to make it happen. If you don't believe it can happen, you won't do anything. Therefore, it won't happen. Take little baby steps as well and be kind to yourself, even though I yell at you sometimes.

Gina Knox

Yeah, for sure and I think that's, that's so true. Because when I think about retirement, and all my thoughts about retirement and how impossible it is, for me, at 27 years old, don't go there. Don't do the math, Gina. Let's say it took \$1,000 a month, the old me would say, well if I can't save \$1,000 - I can't even imagine saving \$1,000. Why would I even start? But now it's so true, Gina, where it's like, well, what if I put away \$200? Like, what if that alone is just again, it goes into like, taking the step and just trusting that what you're doing is enough. I think that's really a massive part of it, taking the shame away from money in general, but especially like all of your money goals, like taking all the shame away. What if \$1 turned into the millions that you want to create? Right? Like, what if it just took that \$1, just like when you started your business, it really just took one post, just to get started. You worked on it every single day, even before you had clients, even before you knew what you were truly wanting to sell. You worked at it every single day. I feel like if we put that level of effort into our money, which is what I'm really committed to now, then things would shift so much. Having a business and making money does not equate to feeling safe and secure, uncertain, and all those things with your money, you need the tools to be able to manage it, and to be able to understand it and be able to look at it. Gina knows many times I had reached out in Marco Polo, very anxious, just looking at my bank account, and there was money in it, there was money, five figures. So those steps can really change lives, even more than making money and making more sales. That just perpetuates the cycle, right?

Gina Knox

Absolutely. I want to talk a little bit about how it's not as big of a job as it seems. Like, I know, you just equated it to starting your business with posts and working at it every day. I like the metaphor, but I think it's flawed in one sense. Here's what I'll say, I changed the financial trajectory of my clients lives in like three months. Okay, and it really does take that much time, it does take a lot of time, once the systems are set up, they need to work and you just need to give them decades to work. But my goal with all my clients is to get them to a point where their money system is on, it's going and they're going to hit their goals at the end, no

matter what. Then if something changes in their lives, and they want to do something differently, they can just tap into that money system and tweak it. But it's not necessarily this thing where you're working on it every day. It's kind of this thing where you do a lot of upfront work to get it all set. You can change that entire trajectory in just a couple months. I think that it's actually kind of incredible.

Gina Knox

Oh, the baby's smiling. She's like, yes!

Gina Knox

Exactly.

Gina Knox

She's like, it's incredible, you guys. It really is incredible. Because it's not something that you have to actively work on once your system is set up. Now your money mindset and your thoughts around money and your fear and all that probably does need to be worked on longer. Once the systems are set up, like regardless of all the emotions that come up, at least you'll know that like, okay, these emotions are happening, but the reality is that I'm still going to be a multimillionaire when I retire, regardless of whether I'm afraid of it or not. And that's kind of the beauty is, there's a bit of upfront investment, but you can change that trajectory. I really like to think about planes, right? If I take off and I'm going towards New York City, but I don't want to go to New York City. I'm like New York City's not the place for me. I actually want to go to Wyoming. What do I need to do? I need to change course and that might take some time. I might need to steer the plane in a different direction, but then once that direction is set, then I just need to sit there and wait until I get to Wyoming. That is what I need. You're changing the trajectory, and then it's going and then if you want to change it again, then we'll change it again.

Gina Knox

That's another thing, right? It can feel so set in stone for people. I know, for me, sometimes I'm like, if I'm contributing \$1,000 a month to retirement, then I have to do that every single month, until I'm 65. Right? Just the thought feels very overwhelming. When really, it's like, ahh! You spoke to this today, I believe it was today in your content, where it's like, there are seasons where you're going to contribute \$3,000 a month and seasons where you will be contributing \$0, right, it's just their seasons. I think again, it just goes back to like, suspending disbelief and also thinking, what are the first steps? What are the first steps we don't have to think of like the 30-year aspect?

Gina Knox

That's a really good point. I can say that you need to invest \$400 a month until you retire to hit that number. Here's the thing, most likely, there's going to be months where you invest

\$4,000, and then there's going to be months where you invest \$0. I can tell you that right now, I'm not investing anything towards retirement. Number one, because I have enough invested that I'm going to retire a multimillionaire anyways. Number two, I just had a baby so I'm kind of rejiggering my budget. There will be seasons, again, where I invest a crap ton and that's okay. That is where the spreadsheets and the math are tough. We can model that out, it's a lot more complicated. We probably don't need to. But yeah, there will be seasons where you don't, there will be seasons when you do it slowly, as long as you're going towards the path that you want to go. It's also about knowledge, right? I think a lot of us sit in ambiguity. We're like, oh, maybe I'm investing \$50 a month, but I have no idea what that's even going to culminate in. I don't really know what the end is. That also can keep you in fear and keep you in stagnation. If you don't know what your money's already doing. It's like, well, I don't even know where it's going now. So, if I change it, I don't know what's going to happen either. It's not a good mix.

Kirsten Roldan

Thank you so much for coming on and for sharing all this.

Gina Knox

Absolutely.

Kirsten Roldan

So good and, again, I'm just so excited for people to work with you. So, I'm just going to say again, like, share how the people can work with you.

Gina Knox

Right? I glossed over that. I love it. There are three ways for people to work with me. Number one is my signature mentorship program, Six Figure Saver. It is a 12 month, so one fiscal year program and the goal is to help you pay yourself more and get all this stuff set so that you get to paying yourself more. It's an incredible program. There's amazing CEOs in that program. Well, the baby's excited about it. It's a really tight community. So honestly, like, it's worth it in this community.

Gina Knox

Best community ever. I love the community so much.

Gina Knox

Oh my god, they're incredible. You're incredible, too.

Kirsten Roldan

I love the community. It's important to have a community you feel safe in as well, for a program like this.

Gina Knox

Oh, absolutely. Like, we need to feel safe in order to talk about money. 100%. So that's one way. The second way is to work with me one on one. I work with entrepreneurs who want to hit a million-dollar net worth in the next five years. So, we're talking like, Alright, you're paying yourself now let's pour gasoline on that fire and let's get going. Obviously, like more one-on-one attention, we dive a lot deeper into the money mindset in my one on one. We also dive into hands-on implementation. So not only is it coaching, but it's also almost like done with your services where we actually will sit down and you will screenshare and we will set up your retirement accounts. We'll do all the things together. So, kind of like that, that hand holding that a lot of people need and want. That's the second way. Woo, baby. The baby is really excited about all these. Then the third way is joining my free community. Come on Instagram, I'm on Instagram a lot. I share a lot of free content. I am drumming up my email list again, Kirsten's helping me do that. Honestly, I'm really scared about it because I'm not a consistent emailer. I'm not good at that. But I'm going to be talking about a lot more in-depth topics about emotions, money, privilege and politics in my newsletter so come on in and let's hang out.

Kirsten Roldan

I can't wait because Gina tells me everything that she wants to say and wants to share and I'm just like, please let it out. The people need it. We have so many opinions. So, any opinions. I love it. Thank you so much for coming on Gina. I really hope this helped our listeners today. I know it did. I know how much these concepts helped me and just thank you for generously sharing these things. Just make sure you go follow Gina; we'll make sure to put everything in the show notes.

Gina Knox

Thank you so much for having me and baby Paloma!

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