

**Abundance Bound podcast / episode twelve: Liz**

**MIATA:**

Abundance is not about the amount of money you have. It's about the quality of the relationship that you have with your money.

**KRISTINE:**

And no matter where you're at right now, you can decide to become someone who is bound to abundance. Someone who is committed to having a healthier and more compassionate relationship with your money. And you can decide to become someone who is bound towards abundance, someone who is stepping into a more expansive financial future.

**MIATA:**

We are here to help you become abundance bound.

**KRISTINE:**

Hello, I'm Kristine Oller, co-host of this podcast, and today I'm happy to have Liz Femi joining us to share the wisdom she has gained from a decade spent building her business muscles and shifting her stories around what was possible for her. After growing up in Nigeria, Liz graduated from Harvard – twice. She left that institution with a Master's degree in English Education and an MFA in Acting, and (you guessed it) a mountain of student loan debt. Shortly after moving to Los Angeles, she was juggling a handful of part time jobs, slowly burning out, and wondering if she would ever be able to enjoy a life of creativity and contentment. Once Liz committed to expanding her financial education, the full and fruitful life that she envisioned for herself started to take shape: an artistic career, two businesses, one husband, one daughter, and, most recently, a new home. Keep listening to hear some of the valuable lessons Liz learned all along the way. One of the reasons that I wanted to have you on the podcast was because of your history – both working with Miata and working with me. You've worked with Miata for about seven years and you and I go back working on your business over a decade. You've really been devoting a part of your life to nurturing your relationship with money and building streams of income in addition to your work as an actress and a writer. So it's a really a big picture element that's been in your life for quite a while. So let's go back before all of this started. How would you describe your relationship with money?

**LIZ:**

It's interesting, the image I have in mind is this infinite assembly line where there was no healthy boundary at all between myself and the way I made money. The only answer was “yes” to a job if a job showed up. The answer was “yes.” I never asked any questions about convenience or anything, and so I would find myself... very similar to Miata's story... I think she said she had seven jobs. I think at one time I might have even had about nine or so – like tutoring and subbing – and the reason I thought that was the way to engage with money was because it was just a question of: *“When the money is showing up you just have to say yes, because what if you stop and it doesn't show up again?”* I just kept grinding. And it was weird because there was a part of me that kind of liked the hustle because I kept thinking: *“All these people want to hire me, I'm such a good tutor.”* I'm doing all the driving driving everywhere. But I didn't realize that I could want something else – that I was allowed to want something else. In my relationship with money, I realized that I wanted something that was more thoughtful and compassionate and gentle and supportive. And I wanted money to support my vision and not displace it. Because you can start making a lot of money and then forget why you got those jobs in the first place. And that was what was happening to me – I was getting lost.

**KRISTINE:**

And just for contrast, how would you describe your relationship with money now?

**LIZ:**

I find myself wanting to make sure that the relationship is one in which I never take a job, especially a day job, that doesn't feel like what I want to do. I would much rather not spend money than make money in which I don't want to go through the experience of working to get it. It's funny – someone contacted me yesterday about working with her son for college admissions, and it ended up being a referral from a family with whom I'd worked with two of their children before, and so it was very flattering. But eventually I just said to her: *"I don't think I'm a good fit. But let me refer you to someone else for whom this would be great."* And I know what I could have done with that money, but I would much rather not be looking at my schedule and trying to figure out how to shove in that appointment, when I could go and walk or read or do something else that would feel much better for me than hustling just to see my bank account grow.

**KRISTINE:**

Thank you for sharing that, because, to me, it's a milestone marker in someone's life when they reach a point where their consideration of what they're going to do for money gets to be based on: *"How do I feel about this? What will it add? What will it take away?"* – those kinds of considerations rather than: *"Oh, yes, thank God, because I need to pay the bills."* And that milestone is reached through getting your financial stuff in order and shifting your mindset around money. You reaching that milestone now, at this point in your life, is a testament to the work that you have put in during these past years, you really stepping up to the plate and going: *"I want to grow in this area."* And so what drew you to working with Miata?

**LIZ:**

My big plan, when I first moved to LA to work in industry, was I was just waiting for the big job that was gonna save me while my student loans balance just continued to accrue. And I would never look at the amount because, even if you made a payment, it never went to principal – it'll go into interest and interest goes up daily. So it's really a terrifying thing to look at. And I didn't think it was possible to have any other plan other than "book the giant job that's just going to wipe the slate clean and we'll pretend this never happened." When I started to notice that I'm not entirely in control of the timing of when this big break happens, one image came to mind, which was... let's say all of this worked out, and like twenty years from now I booked this big job and someone asked me in an interview: *"So has it been worth it, this journey that you've been on?"* And I always found myself thinking it's possible that I might say: *"No, actually, I don't think it has been worth it."* And the reason is I would have been sacrificing for the sake of sacrifice. *"I'm a hustler, I'm a soldier, I'm committed to this, this is what artists do"* and da da, da. And then, at the end, you get up and you're dusty and scuffed up and got all these scars. But was it really worth it? There was no contentment in the process. There was no contentment in my commitment. There is no contentment in my quality of life. And I just want to say that I still wholeheartedly believe in the practice of resilience and commitment. But there has to be a lift to it, it shouldn't weigh you down. So I was drawn to Miata because I wanted a better plan. I wanted something in which I felt I was more in control. I wanted someone to tell me that it was possible to handle this insane amount of debt. And that's one of the first feelings that you get from working with Miata is this feeling of possibility. Nothing scares her. It's really comforting. And then you pair that with the real nitty gritty, practical tools and strategies that have you feeling like you're making progress from day one. And it was just a relief to say that to someone and to have them mirror compassion to me.

**KRISTINE:**

Did all that work that you did with Miata help you feel more confident when you chose to have a child?

**LIZ:**

Oh, yeah. Oh, 100%. Again, remember the thing I said about sacrifice, there was a time when I felt like: *"Well then, you can't have kids... and then you can't do this... you have to live in LA..."* And when the sacrifices kept piling on, it's just again, it didn't feel good anymore. And so with Miata there was a lot of acknowledgment of the life you want to live – the full vision of it. And she's such a good model of that. I mean, she up and moved her family to another part of the world. And she walks the talk. And as a fellow

artist, it's so inspiring to see her do that. So yeah, more than anything, I relaxed into knowing that all these things were possible. I might be at a different pace, but as long as I have a plan and I'm committed and I'm steady in my progress, it's gonna be fine.

**KRISTINE:**

Yeah. You articulated so well, the sort of like, sense of spaciousness, that happens when you really bring money into your life and get to know it intimately – instead of it being just this thing over here that you hope saves you one day, and then you'll figure out what to do with it when you get some of it. Yeah.

**LIZ:**

My actual plan was: get the debt, book of commercial, and wipe it all out. And I remember when we were signing the loan document in the office, that's what they told me. They legit said: *"Oh, you book two or three commercials and this is going to go away."* And I have to say that one of the most helpful perspectives I've gotten from working with Miata and you is that sometimes it's the system being messed up (most of the time it is the system) and sometimes it's your own maladaptive behavior that you've learned from your stories or from your upbringing or whatever. But when you're sober enough to see this and you take the time to be compassionate – and it takes a while to do that work – then you just find the next tiniest, empowered action to move forward. So I think it was important for me to understand the things that I just didn't know. I didn't understand that that wasn't how you made decisions when it came to money. My family didn't know it, my mom was sold a bad loan for a house that took her so long to get out of. And I realized I was beating myself up for things that I truly had no idea about. And as Maya Angelou says: *"When you know better, you do better."* Now that I know better, I know what I want to teach my daughter. And I know even when fellow artists are struggling, who have the same thing, I'm quick to say it's not impossible, like: *"We can do this, the system is messed up. Let's talk about the next small thing that you can do to get out of this."*

**KRISTINE:**

What other money stories were you bringing in from your upbringing?

**LIZ:**

Oh, I had this thing about luck – bad luck. Because when we lived in Nigeria, many years ago, we were middle class. We were doing fine. My dad worked at a bank, my mom had a cool department store and all of that. And all of a sudden, there was like this big economic upheaval – my dad lost his job, my mom lost her shop, we got robbed, it got to a point where it's like: *"Okay, Dad's gonna leave the house today and we'll figure out what we're gonna eat tomorrow."* Like, that's the level they got to. And my mom was depressed from losing all of that work. And then sometimes seeing our peers – some of them were across the street – somehow figure it out. They got these government contracts and their kids go to London and they make all this money. And there was a lot of shame around that. And so it was always one bad thing after another. And I absorbed this sense of bad luck, because my mom really believed that that was what was happening. And so I learned that from her. For a while I kept thinking: *"Well, of course it would be me to sign up for something that I didn't think through."* Or I made the assumption that like: *"You have to go to a top program or no one is gonna take you seriously,"* all these lies, we tell ourselves that we're not realizing are not necessary. It took me a long time to stop seeing bad luck as what's guiding my life.

**KRISTINE:**

Did you have the idea that you can't start a retirement account until you get rid of your debt?

**LIZ:**

Oh, yeah, I would wake up in the middle of night crying, like: *"What am I gonna do?"* And I hated conversations about money when people would say: *"Now do this..."* because I knew I was starting on the negative side of the timeline. *"I will never get to zero unless something magical happens, so I don't want to talk about it."* I just didn't engage.

**KRISTINE:**

Yeah, I think that's one of the cruelest things about student loan debt. If you have the idea of like: *"Oh, I have to get rid of this first – before I buy myself a dress, before I start a retirement account, before I allow myself any enjoyment."*

**LIZ:**

Yeah.

**KRISTINE:**

So how is what Miata has taught you changed your perspective on that?

**LIZ:**

Oh, my gosh, the moment I realized that there were options, I got so excited. So first of all, between the two of us, we did some research and I found a company that specializes in student loan debt. And he basically gave me a very sound plan of like: *"This is how you make your payments. This is how long it should be. This is how the forgiveness thing works. You need to set up a tax bomb account to be able to pay the tax that's due when the loan is forgiven. Once you set that an auto pay, move on about your life, go do retirement accounts. If you want to invest in real estate, if you want to buy a house..."* I have my plan. I've parked my student loan on its track. It's just going steadily along down the track. I can focus on wealth building, which I've had so much fun doing the last couple of years.

**KRISTINE:**

Let's talk about your businesses.

**LIZ:**

Okay.

**KRISTINE:**

What drew you to working with me on that aspect of your finances?

**LIZ:**

When I was still doing the gig work, where I was just sort of hopping up and down Malibu and all those places. Tutoring. I kept having people ask me to come back and help their kids with stuff. I'm like: *"Oh, the people keep asking me to do this."* And you we're like: *"Oh, that sounds like it's a need that you're fulfilling, let's create packages!"* And I'm like: *"What is the what?"* And so you sat me down and you were really helping me push past – I remember I think at the time, I was like: *"Well, they're paying me \$65 an hour, and that's really good."* And back then it was good at the time. And I remember you like got me to double my price and I was so freaked out. But I did it and I created these packages, and I named them well, and I had a whole website, and I had a description of everything. And I would forward it to people. And I remember just getting that first client who was like: *"Yeah, that's cool."* And growing, and then learning how to talk about my successes. I think the language is so important – the little things like: *"100% of my students get into their top three schools and they all get money."* And then we added up the amount of money – it's like over 100K in scholarships. You just helped me find like all the gold that I was taken for granted. All of which I still use on my website. But you taught me also to keep things super simple because I was like: *"Oh, boy, the thing has to look like this. And this looks professional."* You're like: *"A receipt is a Google Doc. And you write receipt on the top. And you send it."* I never forgot that. I've grown my entire business with Google Docs, by the way – everything was in Google Docs. It's so simple. There's no drama, it is easy.

**KRISTINE:**

Lean. If you keep things lean, without all the bells and whistles that are completely unnecessary for most side businesses, you get more net profit. Because you can have a business that's making money that doesn't make any profit.

**LIZ:**

Yeah. And oh, this is a really important thing you taught me – learning how to think holistically about your business and its place within your life. You used to always say: *“You're not trying to be the next Kaplan, right? You're an actor first. So how do we create a business that supports your life and that you can grow alongside your creative work so that it doesn't take over completely?”* That was such a relief, because I always felt like I needed to sacrifice acting in order to build a business.

**KRISTINE:**

Yeah, one of the biggest things in Creating Cashflow is about how do you keep your side business on the side. If it's not your main deal, it should be here on the side. You can grow it, and you can shrink it and just knowing you have that control. Because it is a very common thought – especially for smart, capable people who know that they can have success wherever they put their attention – there can be a hesitancy to be like: *“Well, I don't want to start a side business because it's just going to be too successful. And then I'll like the money and I'll never do the thing I really want to do.”*

**LIZ:**

Absolutely. This actually reminds me another Kristine story – where I was having trouble accepting the price raise myself, I was like: *“But it is kind of high, because all I'm doing is tutoring and I'm just kind of helping them get into school.”* You're like: *“No, no, no, no, no – you're helping these kids get into Harvard! Whatever they pay per hour is nothing compared to what they're going to get out of this. So you charge whatever you want now.”* And truth be told, all my students have come back when applying to law school or business school, whatever. One of my students who went to Yale and then Oxford and who now wants to go back to Yale for law school is coming back to me and I'm like: *“Chick, you're gonna be making more money than me in three years, I'm gonna charge you whatever I want to charge you because you're fine! And I'm not going to feel terrible about about this price point, because it's worth it for me.”*

**KRISTINE:**

You're someone who started a side business and learned the things and built the business muscles required to make that little side business successful. But that experience has then given you the wherewithal to co-found a bigger side business. So tell us about that transition.

**LIZ:**

Oh, my gosh, I am in awe. First of all, it's an identity thing, right? You can sometimes grow into these ideas. And I still cannot believe: *“My goodness, you co founded a legit business that's like your full-time income.”* So essentially the ecosystem sort of kept shifting and changing and one of my student's parents was like: *“Hey, I think it'd be really fun if you taught reading and writing.”* And I didn't take her seriously. I was like: *“Oh, maybe, sure, whatever.”* We met on a Monday and on Thursday, she had four students. I was like: *“Oh, you're really serious!”* And what ended up happening was, over time, I would build the curriculum, and then hire people to teach the same curriculum that I was teaching. And sometimes I would only be one lesson ahead. Like it was just really more like I'm just kind of crawling through and then passing it on to the next person and then hiring more people. And before I knew it, we went from four students to now over 120 students in a matter of three years. And I have six or seven people hired. It's just mind-blowing to me that I got to co-create a business that's also emotionally fulfilling. I love learning – we're reading literature – so I'm nerding out about that. I'm mentoring. I'm bringing in acting – my kids do short films. Because it's mine, I get to experiment. I'm also a lot more forgiving as far as like making mistakes and adapting. I've learned that that you can only beat yourself up so much. You've just got to know that you have a right to learn and to evolve with your business. That's been just truly mind blowing.

**KRISTINE:**

So when you look back over this, can you identify some of the scariest moments? Does anything come to mind when I ask that?

**LIZ:**

I think honestly, two of my favorite words right now are commitment and resilience. If I just keep showing up. I think that what I used to do before is when something happened, I would sort of slink back and nurse that wound for a long time. I wouldn't get up and try to figure out the next thing. But this mindset of like: *"Okay, we can do this, we can adjust, we can learn, we can grow. Mistakes make me stronger, I grow from my mistakes, bring it on!"* I'm focusing more on changing my identity. It's more like: *"Yeah, that's like me to have responded to that issue. That's like me to have someone quit at the last minute and now I have to adjust. And I did the best that I could. And I acted in integrity and owned up to the students with the parents, saying: 'I'm really sorry, we didn't expect this.'*" Another thing is acknowledging your efforts with the plans that you've made. Like every tiny goal, every tiny progress really deserves acknowledgement because you will take a few steps forward, and then one or two steps backward – it is guaranteed is going to happen. The other day, I was driving and I hit my car bumper as I was driving into a garage, and I was so upset. The old story I would tell myself is: *"It's just like you to have bad luck and mess up your car."* And then I was like: *"Wait, stop for a second there! No, no, no. That's like you to have planned savings for car repair. You are prepared for this moment, so you need to celebrate the fact that you're now somebody who's prepared for these things to happen. So you lose a couple of hundred dollars, you're prepared to do that. It's not about losing a couple of hundred dollars. It's the person you are now who was ready for it. So let's actually get excited that we bumped a car and we have money to cover it. You did that!"* So I think that acknowledging progress, and commitment, resilience, and integrity, those four things have been really helpful.

**KRISTINE:**

What a crystal-clear illustration of how you shifted your mindset – in the moment. From telling yourself a story of like: *"Ah, bad luck, there it is, rearing its ugly head – of course, on me."* To: *"I am a person who has prepared for this because things like this happen randomly to everyone."* So the celebration of that piece of your identity helps neutralize the feelings of: *"Oh, I don't want to spend the money on this and it's going to be a hassle."* The celebration brings you back to a neutral baseline of like: *"Okay, I can handle it."*

**LIZ:**

Absolutely.

**KRISTINE:**

Do you have any notion of what you would have been like in your life, at this point in your life, if you hadn't done this conscious work?

**LIZ:**

As soon as you asked that question, my heart, my chest just sank. I think bitterness, I think I would be resentful. And I was starting to feel that after awhile the whole waiting for the big break thing. So much of that is gone now. Oh my gosh, I'm so thankful. Because I don't care about timeline. I just want to be present and alive and human and doing all these wonderful things we get to experience. I do think I would have felt stuck and wouldn't have been fun to be around. And I don't want to be that kind of mother or partner. That feeling that I don't have a choice. Oh, I hated that feeling so much.

**KRISTINE:**

What does being abundance bound mean to you?

**LIZ:**

Being abundance bound means having faith in my efforts, and in my commitment to my vision. It means focusing not on what other people are doing, but on refining myself as time passes.

**KRISTINE:**

That's beautiful. Beautiful. Thank you so much for the conversation today, it's so fun.

**LIZ:**

It's so much fun!

**KRISTINE:**

*"To me, being abundance bound is focusing not on what other people are doing, but on refining myself as time passes."* Liz, that's music to my ears. We are sharing Liz's story as an important reminder that debt does not have to hold you back or keep you frozen in place – with the right kind of financial systems and support forward movement is absolutely possible. You have the ability, at any moment in time, to change yourself – and, by doing so, to change the texture and trajectory of your life and career. Liz can be found online at [LizFemi.com](http://LizFemi.com) and at [GenesisEducation.net](http://GenesisEducation.net) and at [InkWellCoach.com](http://InkWellCoach.com).

**MIATA:**

This podcast is our invitation to you an invitation to accelerate your progress towards a more expansive future by joining us in the Abundance Bound Financial Empowerment Program. It's an invitation to develop a healthier relationship with your money, one that is less conflicted, less neglectful, less desperate. Our program offers a warm, friendly environment where you'll have the space and time to work at your own speed and get the hands on support you need. You'll receive step by step guidance that will help you strengthen your money mindset. Practice consistent money management and create additional streams of income to fund the life you want to live. Your next step is to learn more. So take a moment today and visit: [AbundanceBound.com/financial-empowerment](http://AbundanceBound.com/financial-empowerment).

**KRISTINE:**

All of the show notes for this episode are available at [AbundanceBound.com/the-podcast](http://AbundanceBound.com/the-podcast). We are delighted you are listening. Please keep taking very good care of your very talented self.

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