

Kathryn: Welcome to episode 37 of Compass, I'm your host Kathryn Hunter. Have you ever tried and failed, only to later realize all you needed was a bit of a shift? Today, Bari Tessler and I talk about that and more when we discuss becoming a financial therapist. I wanted to let you know, currently, I am offering free one on one brainstorming sessions, to help you find your location independent path. To book, visit compasspod.com/brainstorming and let's get started. You're listening to Compass, where we talk with location independent womxn about their work and the paths that got them there. We get into their stories of struggle and success, finding clients, figuring out what to charge, and of course, we talk money. Join us and take the next step in finding your direction. Bari, welcome to the show.

Bari: Thanks so much for having me.

Kathryn: I like to start with your early life and see where that influences you later on. What did you want to be when you were five?

Bari: I wanted to be a Solid Gold dancer. So there was a TV show with amazing dancers on it. I was a dancer, so I want it to be a Solid Gold dancer.

Kathryn: And how had that changed by the time you left high school?

Bari: So at age 12, I remember writing a career report and I chose business woman. It wasn't very specific, it was just in the general category of business woman. And why? Because my father was a businessman and he owned some real estate and I guess I wanted to be like him. And so by high school, so I had Solid Gold dancer, business woman. And then by high school I asked my parents if I could go to therapy, psychotherapy to understand myself on a deeper level. But I still, I didn't know what I wanted to do. I had no idea what I wanted to do, honestly in high school. And I had no idea what I wanted to do with my work until after my undergraduate degree in history. So Solid Gold dancer, business woman, started to go to therapy on my own to explore what that was like. And I was very interested in psychology, but really did not put any of that together into what I wanted to be when I grew up. I really had none of that worked out all the way through college.

Kathryn: What did you study in college?

Bari: I studied, in my undergrad, I studied history really because I had no idea. I was, I felt pretty lost. I probably could have used a year or two off to travel or do something else and it really wasn't until after, well, the last few years of college I did start taking Japanese and again it was my father. This time, my father's idea of what he wanted me to do and what he saw I could do. And so I studied Japanese. I remember being able to speak some Japanese at, you know, sushi restaurants and at the counter I'd be able to order my dinner. And that was the extent of it. And his grand plan was that I would go to Japan to teach English and then come home and be able to work with him in real estate. But at the very last hour, after one of my interviews with the Japanese company, I at the last moment decided to take a detour, say no to my father, which was very important for my own development and go to Israel.

Bari: And so I went to Israel for the year and to understand my lineage and roots, and when I was there on a kibbutz, milking cows, studying Hebrew, I suddenly had a flash that I was going to put together my psychotherapy background and my dance background. And I came up with dance therapy and I thought I made up an entire field, which I didn't. And soon moved to Jerusalem and learned again, I didn't make up a field, but I really thought I did in that, in that flash of insight, that huge epiphany. But what I did learn was that there was graduate programs in dance movement therapy and somatic body centered psychotherapy and so I left Israel to come back to the States and move to Boulder, Colorado and to start a graduate program training to become a psychotherapist. And it was the first time in my life that I felt on purpose that I knew what I wanted to do with my life and work.

Kathryn: So, it sounds like a lot of what you studied translates into what you do now?

Bari: So, I spent my twenties training to be a therapist working in the mental health field, working in hospice from the bereavement side to overnight care and I really thought my topics were going to be couples' intimacy, sexuality, body, food, death, and grief. And then I got the degree when I was 27-28 and so then when my student loan came due, that was the moment where I just flipped out and thought, how the heck am I going to pay my student loan back? With a master's degree, I was making \$11 an hour as a counselor, social worker in the mental health field. I could not see a future beyond working in the mental health field or starting a private practice, which I felt I was too young to do at 28 and I also realized in that flash of a moment that I did not receive a financial education in graduate school. And so it was just such a huge missing piece for me that, well, I thought about running away and traveling the world and not paying back my student loan. But the other option is more what I really do, which was, I'm gonna face this head on, learn everything that I can from the ground on up about how to have a healthy, savvy, creative relationship to money.

Bari: And I learned bookkeeping first it was my first stop and wound up having a whole bookkeeping business for other therapists, coaches, and artists and contractors and probably learn more about them by doing their books because they just threw them at me. And so I did and I learned so much about people's spending habits and patterns and people's values. And on and on and on. I say more than if I was doing psychotherapy. But I did that for a few years and it was a great transition until the day that I realized it was time to integrate my psychotherapy background with all of these new skills and tools and systems around money and language around money that I was surprisingly falling in love with and put it all together into a methodology and started teaching it in tiny little groups of 10 people over and over and over. And this was 19 years ago.

Kathryn: How did you get into being location independent?

Bari: That was a big moment for me because the first seven years of my business was all local in California. And then people started emailing me from, from around the country saying, you want to, will you travel here? Or you know, I want to take your workshop. And so I decided to put it online and do my first telecourse. So that was a step in the direction. And then at the age of 38 after being really clear that my path was to not have children or a child, I changed my mind. I literally just woke up in that year at 38 and

realized the only next step on my path was to have a child. And then my labor happened and I had a huge complication, my placenta abrupted in the middle of my labor and I was grateful to make the call to my husband and midwife to get, to get me to the hospital that something wasn't right and we got there, you know, within 30 minutes of it abrupting and hemorrhaging and delivered a healthy baby boy named Noah.

Bari: So I needed to recover. I needed to be home too. I couldn't be working 40 50 60 hours anymore. I had to ask new and different questions, which were, you know, what do I love to do the most, that will bring me the most money that I can do while recovering and crazily sleep-deprived. And I realized it was my group program and it was the telecourse that I heard already started doing a year or so before. And so I started teaching my classes. They were then 50 person classes online twice a year. And that's what I did for a year or two so that I did not have to leave my house for my work. So that's how it began.

Kathryn: How do you describe your job to people when they're just being polite when they ask?

Bari: Well, I think the first thing I say is I'm a financial therapist. I stop there. Oh well you know, some people well get it, but most people go, you know, they take a second, they cock their head and then they say, Oh my God, do I need that! Or Oh my God, does my sister need that! Or my mom or my daughter or my parents. So I just say I'm a financial therapist.

Kathryn: And when you're talking with somebody who really wants to know the details?

Bari: Then I usually, I share a little bit about my story and my first set of thoughts were, well, I'm the only one you know, and shame came up around it. Pretty quickly, I realized as I started looking around to my community that people from all different lineage and economic classes and income levels at this time that we all had money issues and we all had strengths around money and challenges around money and that you know, this is an area of life, a garden of life that needs our attention and it's, it's one of the big topics in life, you know, and a few things. One is that when I first started learning about money management, I went to all of the books that were out there and there are a lot of books written by men, white men in particular, and they all were saying some solid financial information about savings and paying down debt and starting to invest. But that the tone was always tough love. It was always, there's one way, there's a right way, something's wrong with you if you're not doing this. And it was so missing the mark for me.

Bari: So I realized early on that I needed to be teaching financial literacy along with emotional literacy. And then I teach those two side by side. My psychology program was somatic psychology, which simply means body centered. And so before I head into all the practical parts of our relationship to money, which I love and I have three phases to my methodology, money healing, money practices, and money maps. But before I head into the money practices and money maps, we always start by learning what are the set of emotions that come up around money. They're the same ones that come up in every other big area of life. It can be shame, anxiety, anger, guilt, checking out, sadness, hope,

joy and so on. I love to teach people how to name what the emotions are, learn how to sit with them, learn how to work with them so they're not so overwhelming to us.

Kathryn: When you were first starting out, how did you find those clients?

Bari: This was 19 years ago, and there are a few things that I did. I had just moved to a very small town called Sebastopol in California. You don't do this anymore, but I used to hang up flyers, hang up, really dinky little flyers with my photo on it and it would say conscious bookkeeping course and these are the three phases and it starting on dah, dah, dah, and there were six week classes that I would do in my living room when I lived in an apple orchard in California. It was such a small town that I could go to the little health food store and network and just meet everyone that I could. I went to business meetings. I remember reading a lot of marketing books at that time, guerilla marketing, and there were so many ideas of what I could do and I remember I would pick one, two, or three ideas of what I thought I would enjoy, feel comfortable doing. I never love networking events unless they were really small. But one of the things that I started doing pretty early on is giving free talks of my methodology and it would inspire people and get people to feel comfortable and safe and interested to do their money work. And financial therapy was a new concept and so I gave these free talks anywhere and everywhere. It was a lot of connecting, word of mouth, putting myself out there, giving my free talks over and over and over.

Kathryn: So it sounds like now the way you do it is probably pretty similar, but the tools you use are pretty different.

Bari: So now 19 years later, my main tools are that I still create a newsletter every two weeks. And in that newsletter could be a new article about a different money topic or theme. It could be a new interview that I do on my podcast every time I open up my program, I do a free series. So the series, when I open up my early bird in October for my year long, Art of Money program is called Money Mochas and it's a 10 to 20 minute little clip on a teaching about money healing or money practices or money maps or you know, it's highlighting what the methodology is and the different guest teachers in their topics inside the program. And we put those out every few days during our registration period. And then in January I have a yearly interview series called money memoirs where I interview people from all different economic backgrounds and lineage backgrounds and income levels. And they share openly and honestly their money stories, the good, the bad, the challenges, what they've had to overcome, what they've learned, what they're working on, all of it, you know, which systems they have, which ones they don't.

Bari: And so I'm always, I'm really into content creation that's always been so important to me. I love creating it. I love being generous with it. I have an article on so many topics, people will ask me a question and I'll say go read this article, you know, or go listen to this podcast. But that's how I connect with my community. That's how we grow it. We, a few months ago I gave away 500 of my art of money books and I thought that that would take weeks and we asked that, the book was free but folks still had to pay for shipping and so I thought it would take weeks, but literally within 24 hours, all 500 books, all the shipping was paid for. They were accounted for and I sent out 500 bucks. So we're always looking at ways to be generous with content to create new pieces that

are really interesting. For me to share in social media cause I enjoy it. And my year long programs, the main, that's, that's my bread and butter. That's the main way I make money. Then I have my book and second book and I am looking at a few big projects that are on the horizon for 2020.

Kathryn: Tell us about your first major struggle.

Bari: Seven years into my work, I always knew that this one publishing company would call me or I hoped they would. And it wasn't write a book even though I'd been asked to do that for years. I wasn't ready for that yet. That happened later. This was back in the day when people were doing CD sets, you know, like 10 CDs, 11 C days of my methodology and I was waiting for the call and it came and they had been researching different money experts and money pioneers and they wanted me to create an 11 CD set and I was living in California at the time and they flew me out to Boulder, Colorado. I was 38 I was, I was 37, 37-38 and I got into the studio and I started recording. After a few hours I just stopped and I had nothing to say even though I teach all the time and we tried it again and we tried it again. I remember the microphone in front of my face and the crew of folks who were, you know, helping oversee this project.

Bari: And I just remember at some point we just called it, we just said, this is not working. And the contract with can was canceled and I was devastated and I thought like, I'm, I am a piece of shit and I have nothing to say. And I went into such a spiral. I made up such huge stories of what I was because of this or wasn't. And it took me a little bit of time to unravel all of that, to finally get to a place of, Oh, I did not set myself up to thrive. I, I thrive with students. So I need the interaction. I can teach for a few hours, but I really love the live Q and A. I love the private therapy and coaching sessions where I'm directly working with someone and their stories and what, their experience and what they're working through and the people who were setting up, you know, this project didn't set me up to thrive either. And then a year later I had my son and still was trying to figure out how to triumph. How to heal, how to move forward from that so-called failure, you know, and I was teaching a group of about 60 students in a telecourse online from my home and was recording it for all of them to share and use as part of the course.

Bari: And I was going to go and record my own version and prove that I could do this. And then all of a sudden I realized, what am I doing? I'm doing the same thing. I was going to set myself up to fail. That's not how I thrive or how I do my work well. And I realized I was in the middle of a 60 person amazing group already recording it and I asked all of them if I could get their permission to use the content to use the recordings of our group for my own home study program. And they all said yes or said, please, you know, take out this or leave, it's fine, you know, for all of this and got that all okayed and wound up creating and publishing my own home study program, which I mentioned earlier. And wound up having a little ritual with about 12 dear friends to help me celebrate this home study program that I had created and published on my own, but in collaboration and in a way where I was really able to shine and thrive in the work and in how I do it well and in my skill set, so that's a story of one of those big moments of so-called failures, realizing I was really just off track and learning how to set myself up for a successful creative project.

Kathryn: How about your first major success?

Bari: A huge one came four years ago. I always knew it was about my book and that my book is the book that I dreamed of, I hope for I wanted, and the creative process was very challenging, similar to the story that I just told, but the success was in how I dealt with it. I got a call from a publisher, Rachel Newman from parallax press, and she says to me, have you ever thought about writing a book? And I said, yes, I'm just about to finish the book proposal. She said, okay, don't finish it. Just send it over or whatever you got. So I did. And within three weeks I had a book deal and we had, you know, a rigid timeline. We had six months to send in a manuscript and at six months we sent in 120,000 words and it went to the editor.

Bari: And she was our editor, developmental editor, but she didn't want to work with the book until she got the manuscript and some people help along the way. And then she, she was going to have it for about three, four weeks and then send it back to me. And so she had it for about three weeks and then she sent the manuscript back and my vision, my book, my methodology was destroyed. She thought people would get bored with the emotional, psychological work if we did that first. But that's how I've been teaching it. And that's how I teach it and that's very important to my work. She wanted to get to the practical sooner and it was a moment where I thought I was going to have to walk away from my dream and I wrote the letter of a lifetime saying, this is not my book. This may be your book. This is not my vision. It may be yours, but I can't do this. You know, I cannot do a book that looks like this or sounds like this or this voice.

Bari: And on and on and on. And again, my publisher, Rachel Newman called me and said, I would never publish a book that you didn't love, that you wouldn't want your name behind and I'm going to get you a new editor. So my mind was blown by that. I really thought my only option was to walk away and within a few days she wrote me back and she said, because of time constraints and when we want to get this book out and when it needs to be finished by, she said, I'm going to edit your book. And Rachel Newman was not just the head of my publisher. She had been Thich Nhat Hanh's editor for many, many, many years. And so we went forward with my original manuscript and she did edits from there and I worked with my co-writer and we went back and forth. And the final book is everything I dreamed of. Wanted the voice, everything.

Kathryn: If you could start fresh today, knowing everything you already know, is there anything you would do differently?

Bari: No. (laughter)

Kathryn: Do you keep up with any kind of continuing education, formal or informal?

Bari: Informal. Not formal. I years ago I took a business class online. This was eight, nine years ago and I met an incredible amount of online women all over the world. They're some of my closest friends and colleagues, so that was incredible. Whenever I go to interview people, there are some of the first folks I reach out to. So, I did take a program. I'm, I'm just discerning about which programs I take. So I read like crazy. I do at the, I do not

read business books anymore. I do not read psychology books. I am a voracious reader of fiction and memoirs, and I learned so much about human behavior by reading fiction and memoirs and from folks from all different lineage and backgrounds, but that's what I read. I stopped reading business books, which I did for years, the first seven years of my, you know, of creating my work. I read so many business books and even I used to read spiritual books. Don't read those. I read fiction in memoirs and so that's, that is my main continuing education at this time.

Kathryn: What are you excited about right now in financial therapy?

Bari: When I spoke at the Lincoln center in New York at the beginning of this year, something was ignited in me and the words that started coming to me was I want to be a spokesperson for the financial therapy fields. Okay. I, that's a lot to say about oneself. I want to be a spokesperson. I didn't say necessarily want to be the spokesperson, but I want to be a spokesperson. But a week ago, I got a phone call from a company in Singapore who wants me to bring financial therapy to Singapore and we'll go from there, whether that's to the rest of Asia. And we are in the baby baby baby beginning steps of negotiating this. I maybe shouldn't even be saying it, but what's getting me excited is this, is potentially doing a creative project in Singapore. I've secretly, didn't even tell my husband that I've wanted to go to Singapore for a while. Whenever I see pictures, something just lights up inside of me. And we're in the beginning negotiations of doing a pilot project in 2020 where I would go out there and of course I have to bring my family for at least one of those trips. And really it's the, the mission of that is that I would be a spokesperson for financial therapy and helping to teach it and to do it in a way that's meaningful, creative, fun, and entertaining. And so that's, that's what I'm excited about. Yeah, that's what I'm really, really excited about.

Kathryn: And now it's time to get into the numbers. What would you say your income range is and how long have you been doing the work?

Bari: So, my income range, my income range is mid six figures and profit margin is really high. So my profit margin can be 70% of that and 30% expenses. That's really important to know and to be looking at. I've been in this range since I started my year long program and it's been steady and stable and sustainable and have been comfortable in this place sitting in, do I want to make that next leap? What is it and what am I really ready for: time, money, energy, family and health? So in this business model, I've been at this income stream for the last seven years.

Kathryn: For someone just getting into financial therapy, what would you say the range would be?

Bari: I really don't know because again, I did not start a traditional private practice where I'm seeing four to 10 clients a day. You know, I went right into teaching groups from day one. A lot of financial therapists have a private practice where they're seeing individuals or couples and so it's like any other therapy practice though. I can just say that at the beginning when I was doing bookkeeping, I remember, you know one of my first years making \$24,000 I remember the next year having more steady clients and was making \$50,000 when I shifted over to doing just my groups, my small little groups, I made

\$50,000 that first year and then moved up to close to \$100,000 the first year I added my team of bookkeeping trainers and financial coaches and then moved from just hitting six figures to multiple six figures when I had that team and then when I had my son then let go of my whole team and went back to a one woman show and just did two groups a year. I brought in \$75,000 that year. It was a huge dip in income. It was a huge ebb and there was so much more in my life as a new mama that I was attending to. That was more important, as important, more, you know, during that time. And then grew again from the one woman show into the home study and then into the year long program where I'm at now. So that's a little bit about the different income ranges.

Kathryn: Where do you see it topping out?

Bari: Again, because I'm not a traditional private practice, which that is \$50,000 to \$150,000 unless you're in a big city and then you can make more than that. That's just seeing private clients, you know when you move into teaching groups you can leverage time and money. I'm kind of in a different category where I'm teaching the year long program. I can keep growing it from there, but I haven't raised the price in seven years, which is very important to me. And so I'm looking to add other revenue streams that I love. I have always wanted to keep a small team that's very important to me. And profit margins, very important to me. So I would like to move into high six figures next. And I've never been someone who set out for, I'm going to make seven figures. I'm going to make \$1 million, you know. That's, that's not how I make decisions. I make decisions by what's really deeply meaningful to me. What phase of life am I in, how much time do I need and want to spend with my family, how old is my child, what's going on with my health, and how can I keep giving and what's the next level of my work in the world? So I'd like to move into high six figures next and we'll see if my work or business model wants to go beyond the seven figure mark in a way that feels healthy and sustainable for my family and for me.

Kathryn: What goes into deciding your pricing structure?

Bari: So I have a whole article about this. There are about seven different questions that I ask or I invite other people to ask. And it's everything from checking in with your body just to see what number feels right. So it's one, you can check in with your body and see what seems right, but you also have to see what's happening in the field and where you are and how much experience you've had. It also has to do with who do you want to be serving in your community? Do you want to be serving only wealthy clients? Do you want to be serving folks more in the middle? Do you want to be serving more of the lower income community or do you want to have different offerings at different price points? Like my book is \$12 on Amazon, you know, it serves folks at a certain, at a lower price point.

Bari: And so it's many factors that checking in with your body, what's the number, and then backing that up so you know, how many years of experience have you had? Who do you want to be serving in the marketplace, who do you want your community to be? And then I look at the numbers, I look at my budgeting numbers, I look at, I do a whole money map on three tiers. So what are your basic needs? How do you define that? What are the numbers? The second tier is, which, how do you define comfortable

lifestyle? What's the numbers to that? And the third tier is ultimate. And everyone's numbers are different. What my basic needs are is someone else's comfortable. Someone else's comfortable is someone else's ultimate. It's all different what phase of life, where you live, but I want to know what those numbers are for you. And so those also are a factor for me in determining fees.

Bari: With all that said, for me, I gradually moved my private financial therapy fee up from, I think I started at \$75 bumped it up to \$150 it moved up to \$250 was at \$250 for many years. It's now \$300 but I rarely do that. And then my group program, I just, as I was saying, my medium, my my three month group plus the home study used to be around \$550 to \$750, it was a mid price point. For me, the saying of always raise your fees or charge what you're worth. It's bullshit. I think there's so much more going on there. I think some years it's important to raise your fees, especially your private fee, but hopefully you've other price points to serve a larger community. And for me, my group program when I changed it from the higher fee to more of a monthly fee, now it's still 12 months and it's not a subscription. You sign up and you're committed to the whole year and you get a whole year's worth of content and support that you can keep forever. And so when I bumped that down to \$80 a month, I love that number.

Bari: I just, on an intuitive level, what feels reasonable for many people in my community, I know that's not everyone, but for many. And how can I be the most generous with my content and added that up to see if I had 50 students, what would you know my income be, if I had a hundred students? You know, I had no idea I would leap from 50 students at 320 students. But now that I see that I get around 500 students each year, I can see what the income is. So that's a little bit about how do you determine your fees? It really depends on your field. It depends on your years of experience. It depends on are you charging by the hour? Are you charging for group? And what are your numbers, what are your money map numbers and are you trying to get to a comfortable lifestyle and how many clients is that privately or how many group clients and how many groups do you need to do? And so that's a little bit about how I have come up with my fees over the years.

Kathryn: What's your number one tip for women looking to get into financial therapy?

Bari: Get a master's degree in psychology. For me that was my background and I really value that. I learned so much. And then come take my year loan program and learn a lot of tools and practices on how to do your own money work and then how to start to bring those tools and practices to your clients, your community. There is now, as we mentioned, the financial therapy association. I may do a training, I don't know all the details of that, but they train financial therapists and they came originally more from a financial planner background. So over the years I've collaborated with so many bookkeepers, accountants, financial coaches, and planners. And luckily very early on was part of a community of financial planners that realized that there was so much emotions going on around money that you could get a whole plan, a retirement plan, a spending plan, and sometimes or many times not do it.

Bari: Why? Because of all the emotional or psychological stuff that comes up. And so they were starting to realize that they needed more training psychology or they needed to

bring in therapists in their meetings. And so back in the day, a lot of financial planners that I would collaborate with would bring in therapists. Now, many therapists as we know and I mentioned don't have training in money or financial literacy. I think that's changing. I don't know if that's necessarily changing in the programs, but I think a lot of therapists that are seeking out financial training in some way or learning how to be able to talk with their clients about their fees better and help their couples learn how to have money conversations and so on.

Bari: So you can check out financial therapy association to see their training. But I think most of their folks start out as financial planners and then move over to financial therapists. And it's more heavily on investment and retirement savings strategies. And I come from a psychotherapy background and then have developed all of these very practical tools for that. So it's, it's a new field and there are money coaches and there's and financial coaches too. So you can also have a coaching degree or a therapy degree and go train with one of my two colleagues that teach money coaching and financial coaching. And these two women teach in a, and their methodology is more similar to mine than maybe the financial therapy association is at that time. But these are all good possibilities depending on what feels right for you.

Kathryn: What are your next steps?

Bari: So the next steps for me are opening up my art of money, 2020 registration for my year long program and we are opening up on October 16 for my early bird and that's when we put out our Money Mocha series. And so the best way to find out about that is to come on over to my website, which is baritessler.com and it's BARITESSLER.com. There's a very thorough program page on The Art of Money and if you wanted to get a little taste of the art of money and join my newsletter, then there's something called The Pocket Map on my site and there's also a pop up that will just come up and say, Hey, do you want to get a little taste of The Art of Money? And it's a seven day free email course. And so that's the best way to learn more about my work and my book, The Art of Money and the next year long Art of Money course.

Kathryn: Where else can listeners find you?

Bari: Well, they can also find me on Facebook, Bari Tessler Linden and Instagram, Bari Tessler. Those are my two favorite places to be on social media. And then my book is all over Amazon and Barnes and Noble and Indie and you can get my book anywhere online.

Kathryn: We'll get all of that in the show notes to make it super simple for everybody to connect. Bari, thank you so much for joining us, this has been great.

Bari: Thanks so much for having me.

Kathryn: If you want your own location independent life and are eager to take that next step, join us in compass insiders where every week I send you actionable tips, inspiration, and motivation so you can take that next step towards going remote. Join us now at compasspod.com/insiders Did you enjoy this episode of Compass? If so, please take a

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