

Funding Your Retirement In Your 40's & Beyond As An Entrepreneur Episode 1: Unlocking Financial Confidence & A Simple Way to Invest in the Stock Market

Sonja: Hello, welcome, soulful listeners back to the show. I am your host, Sonia Tompkins, and this is episode one in the special series called funding your retirement in your forties. If this is your first time hearing this and you're like, wait, what is this? I want to invite you to go back and listen to episode nine, which is the introduction to this special series.

And today. I'm going to be talking about why I started, um, this journey of funding my retirement, my forties, why I'm starting right now. And I'm also going to share with you, um, the really simple tool that I've just started using that's made investing like so easy, so unintimidating and, um, automated. So that's lovely, right?

Especially for those who are super busy or If you tend to have anxiety, if you're still working through some money mindset beliefs or feelings, and you tend to have anxiety around, you know, sort of like, even facing your money. Automation is really good for that. And then lastly, I'm going to share with you how I plan to keep using this tool and sort of like, just what my goal is for this process and also the series and how I'm going to be using it and what you can gain from that.

So. Yeah, let's let's dig in you guys. Um, so again, this is the special series that I'm hosting on funding your retirement in your forties. Um, let's start with why I am starting now. Okay. As I mentioned, not too long ago, I can speak on having anxiety, um, not wanting to deal with money and things like that, because that was me once.

And when I say that was me once, I used to be that way, but let me be clear. I was that way for a long time. And by long time, I mean decades, folks. Whether my money mindset gremlins showed up as a nine year old starting my very first journey into entrepreneurship, selling candy and pickles at school, um, And underpricing or giving product away for free, or being a 13, 14 year old doing

my friend's hair to the level that people were going to the salon getting done and charging them like, way less.

You guys, if you were, if you were like, coming into your own in the 90s, like you weren't born in the 90s, but you were coming into your own. So, like, you're at least 10, you know, I'm saying, like, 1990 10 or beyond. Right? Remember, like, the ponytails, especially for my melanin listeners, right? Y'all remember when ponytails were the thing where we went by fake hair. If your hair wasn't long enough, like, my, and we would make like, these like, intricate ponytails and you had, like, your, your pump it up hairspray.

If you're less melanated and you're like, what the fuck, I'm sure Google has it somewhere. But anyway, I was doing my friend's hair. I was, I was specializing in doing these ponytails and people would go and spend like \$45. I'm thinking this is like 1990, right? People would spend \$45 on just the service of getting a ponytail done.

Okay. That was me at like, 13, 14, and I was charging like, 12 dollars. Okay? Now, I get it. I wasn't a professional, but I was producing, um, you know, professional level work and I was charging 12 dollars. Okay. That carried on into once I became a licensed professional, a licensed cosmetology, all student right, at 18, and opening a full blown salon and spa by the time I was 25 and was still under charging.

I think at the time I was 25 when a shampoo and and style kind of service as a hairstylist and I'm from the Midwest. This was at this time, we're talking now, like, early, early 2000s, like, 2002, 2001, 2002, um, that service is running, like, 45 dollars. 35 to 45 on average, and I was charging 25. So I mean, I wasn't even keeping up with inflation y'all.

So again, whether that that was in that era of my life and even coming into the coaching realm, I've always sort of had this struggle with pricing the prices that I charge. I know now. Is what's very much intertwined with how I valued myself, my perception of myself, and how that perception of myself was rooted in comparing myself to others.

Right? So, some might call that self esteem. Um, I'm cool with saying, yeah, I didn't have the best self esteem growing up. And the things that were really my superpowers, wasn't the things that people were getting accolades and attaboys and hurrays for. So, I thought something was wrong with me, right? Why can't I be like the cool people?

Um, what I know now is that like, none of us are here to be alike and there are no cool people. There are all kinds of people that just have very different and interesting and cool traits and attributes and characteristics. But yeah, I can definitely equate my complicated relationship with value and pricing and all of that, that's all like abundance related and money is our current tangible medium of exchange. Right? So that fits into that realm of abundance.

So I have been a person who has, you know, been there stuck there for a very long time. Started to do just some work just in general from a business standpoint, just around like, oh, I get like, I have to get out of this place where I am not charging, not, I'm not even charging what is the industry average. You know what I'm saying? And working on that money mindset.

And then realizing like, I want to teach so many people now and help so many, um, you know, female entrepreneurs in their thirties and older now is, what is going on in one area of your life is definitely showing up somewhere else, right? And this is why self awareness and self mastery is so important, because until you are clear on where the challenge or the issue started, you'll be sort of misguided and how you approach solving the problem.

So, for me, I didn't in those moments in those decades prior, I didn't think I had money mindset issues. I didn't think that then I just thought I got to get more confident in charging for my business. So for gateway to money mindset, awareness for me was through the lens of my business. Right? And so I took a lot of time and spent a lot of time and spent a lot of money investing in a lot of business programs. Uh, you know, to increase money, increase revenue.

And also, um, hoping that I would be able to just, you know, work with this very highly visible, reputable, well known coach or take this really well known program that has great reviews and, you know, somehow be infused with that coaches or that strategist vibe and their energy towards money.

And I would just sort of like, naturally, like, I don't know. I just thought, like, maybe through osmosis, I would become more confident in charging higher prices. That he didn't work. So if if you're experiencing that, it doesn't work. Um, I'll tell you what does work. Life coaching, get yourself together. And then, you know, like, that's that's really how it works.

But I didn't know that then. So, you know, no, no, no shame. That's just. That's the path that I took. And, but now I get it. And so in having sort of like those experiences and revelations, I have gotten really good. I do not have, um, issues with, um, charging prices.

I, I don't get into the conversation of, is it high ticket as a low ticket? Is it midway? I don't know. I just know that this is my rate and this is what I'm charging. And, um, yeah. That's kind of how I'm going to approach it. And I'm going to tell you and share with you how I can help you. And I'm not going to be attached to if you, if you believe it or not.

And I'm, you know, and we're gonna, we're gonna all make decisions and move forward. And according to, you know, what we believe is best for us, that's how I approach like my sales calls. If you get on a sales call with me, if you've been, you know, thinking about working with me as a coach and you get on a sales call with me, there's a zero pressure.

There's zero, I'm not going to be like, Well, let me tell you why, why you need to. Let me, you know, I am never like that. I am, however, like, well, just, I'm curious. Tell me, tell me why, because I, I am genuinely curious. I'm telling you guys this, this podcast, my coaching, my retreats, um, series like this, everything that I do is coming from a place of my devout, my devout belief and knowing that if we all knew ourselves, if we all just knew and accepted ourselves as who we are, man, the world, this shit would be popping.

Okay, but you're listening. So I don't want to like, I don't want to push all the way. So. Yeah, that's why I'm starting this now because I have been there and now that I've through like the fear of like looking at my money and, um, managing my money this year in particular, I would say really around July and at the time I'm recording this, this is end of August of 2023.

I just. I just felt a nudge. I just felt really like I need to get onto this, right? I need like, I need to, what do I want to do? You know, um, how do I want my retirement to look? I have parents who are, uh, who have retired. You know, the conversation between my husband and I, there's a lot of talk around retirement, even though he's 4 years younger than me.

My husband has a has always had a very well balanced relationship with money and numbers, finances. That is a very strong suit for him. That was not a strong suit for me. So he's been on this and very focused on this at least since we've met. Okay. And due to his job, he will have to retire from his position in the industry he's in at 57. so he's got years before that happens, but he's been very much on it.

But as we get closer, we're, we're having a lot more conversations about retirement and what that looks like. So, for him, he's like. I've been investing here and I'm taking this course and I learned how to do this and I'm, you know,

he's playing and he's doing all these things and the TSP and blah, blah, blah. And I'd be like, uh, huh. And I don't understand shit he's saying. But, okay.

And then for me, that conversation, I would contribute to that conversation. Yeah, honey, but what do you want to do when you retire? Right? So it's another reason why we balance each other out and that's a conversation for another time.

But we do balance each other out that way, because he's very much on the plan and providing and I'm gonna make sure financially, you know, the household we're good. And I'm like, very much like, yes, and I'm going to make sure that you don't run yourself in the dirt while you do that, because I want you around and I want you to enjoy being around.

Like, when I say around, I mean, alive. And so I'm very much like the emotional. Sort of calibrator for, for our relationships. And he's very much the super practical because I'm emotional and spiritual, but I have a Taurus moon. So I'm, I'm about practical and action, right? But he's extremely practical.

So we've been having a lot of conversations about it. Um, and around like mid July, I just really felt pulled to that. Could have been sparked by those conversations again. I don't know. And I was just like, I got to get on it. And of course, as soon as I was, like, I decided, like, based on my nudges, right? I got to get on. This is something that I feel like I want. I'm ready to do. I need to do. I want to do.

Then I started, you know, of course, things started showing up for me. Again, additional reasons and ways for me to respond and make sure does this feel like the direction something I'm going to go in? Yes, it does. And I started just lightly researching and doing that.

Um, lo and behold, I look back and I didn't start looking at things like, you know, the astrology that, you know, the season that we were in. And the planet Venus, have gone in retrograde. And so Venus, I know a lot of people associate Venus with love and all of that. And yes, yes, yes. And relationships. Yes. Yes. Yes.

But Venus, for those of you don't know, also governs money. It has a strong influence on money and when planets are retrograde, it is a time to review. It is a time to reassess. It is a time to check in with your relationship with whatever that thing is. Right?

And so we were in a season energetically to review and we still, still are at this particular point that I'm recording this. We are still in that retrograde period with Venus, and it's very much about paying attention, looking at your money, your finances, how's your relationship with money, et cetera.

So, so like I said, I had that Weird sort of, I don't like to look at my finances. Uh, I know just enough to know I'm not like overdrafting and stuff like that, but I don't really want to like, I will pay bills and I got an attitude and all that to really get into a point where I love paying bills because if I got the money in there to pay it, I'm loving that feeling. Right?

I talk about inside of Soul First, Then Strategy. I talk about, um, like playing in your money. Like, when you go to organize, manage your money, see what's going on with it. Get yourself in a right mood, a right energy changes everything. Um, you know, over time for you. And so I started doing that and got to a place where I was really comfortable with that.

But I wanted to challenge myself to now get deeper into financial awareness and financial speak and get actionable, right? And so I started learning at a very, very baby level by retirement. Y'all, I'm not saying I'm, I'm clueless to you need a retirement, all that. But I will say as an entrepreneur, I was 18.

Okay. I'm 45 and. 90% of that time I have been focused on the income generating activities, um, the revenue, income and profits month by month. Like, I'm being straight up and I know a lot of entrepreneurs who have been like, that's like, we have been very focused on, like, what is happening in the business right now, making sure you're, you're hitting income goals or whatever your profit numbers or whatever.

Month by month, and for me again, maybe it was just because of that relationship and entanglement with thoughts and habits around money for thought of investing in particular, I felt very much like gambling to me. Um, and I don't like, you know, I just wasn't comfortable. I didn't really understand it. So I was just like, saving money, like, the old fashioned way.

Like, I'm just going to save money. So it wasn't that I wasn't. Doing anything, but I definitely was not participating in sort of like, more mainstream ways to fund a retirement and I started learning a little bit about just stock market. I want to say a week ago. Really understood compound interest. Okay.

Like if you're sitting here listening to this and you're like compound interest, right? No shame. Cause I literally, I've heard about it before. I've heard the term

I literally at 45 years old, just last week, watched a tutorial and learned what the hell compound interest is and how it actually works.

So me just dipping my toe in the water. I had come across an article about a tool called Acorns. Okay. If you're not familiar, like I was not, Acorns is, um, an investing tool, an app that you can use. And one of the cool things about it, the thing that really just drew me into deciding to try this is that you can start investing in the stock market with your spare change.

And I had never before heard or known this. Everything that I had previously been told, or looked up to the best of my knowledge, talked about how, if you were investing, you know, you need at least 500 dollars or whatever. And I, you know, I just was there. It wasn't that I didn't always have the 500 dollars. It just I. I didn't want to play with my, I was like, no.

Or there were times when I might've looked at it and I was like, I didn't have that. Like I'm being straight up. So the thought that this allowed me to get into the stock market, like, with pennies and nickels and dimes and quarters, I was like, okay, I can do that. Like, okay, I can play with that.

And so that's that's what sort of drew me to Acorns. It's a free app. It's a it's free to you. Well, let me hold on. That's what drew me to Acorns. Um, it is very minimal. That's the other thing, in terms of fees. Um, the account, or the level that I have, it's 3 dollars per month. Okay? And it is the most set it. And forget it.

And also one of the other reasons I like Acorns so much is that they do have tutorials and, um, trainings on their website on the app that you can watch on demand that teaches you things like compound interest. It helps you predict or sort of like get an overview and tell you like, you invest this much, this is what you probably end up with in 20 years or 30 years or 40 years or whatever it is, right?

So if you're younger if you're in your 20s or 30s, and you're not participating in investing Uh for retirement, please start now. Oh my god that compound interest you're making interest on top of your interest and your initial amount of money. So you just, For that alone, you you can't really lose.

I don't want to say you absolutely can't, but I mean, we've, you know, I've seen what happens to the ultra rich and Bernie Madoff. So it's like, well, there's some people you can't trust. Maybe it's the app. You can't trust. Maybe it's the stock

market crash and you could be old school and save your money, um, you know, and buried in the backyard and it turns to mold.

So. I'm saying that to say there is no one way that is guaranteed and all of that. So we're just all going to do the best that we know how to do. At least that's what I'm doing. And that's why I love Acorns. So basically with the spare change option, you can attach your debit cards. You can have 2, 3, 4 debit cards from your bank account attached.

To your account on Acorns and every time you swipe your debit card, if something is like \$5.50, it's going to round up that \$5.50 to \$6. So it's going to take that \$0.50 and invest it into the stock market for you. That sold me. That was so cool. I was like, wait, I know I'm not going to miss this \$0.50. I'm not going to miss \$0.50, right?

You can also set it to multiply your roundup. So I could just say roundup. Right? And then that example would take my \$0.50 and turn into \$6 or it could take my 550 and take that 50 cents from the round up to the next dollar and multiply it. You can multiply it by 2 by 3 by 4. Right?

So, essentially, I could invest 50 cents, or I can invest \$2, right? Based on the multiplier. Again, you can set this feature and you can forget it. And you can link multiple debit card. Cards to your account. So, like, for me, I have, like, 4 personal checking accounts, right? And then I have 6 of them for my business because I run my business using the profit first system.

And so with my acorns, I currently, I just have one card attached to it because I literally just opened my account maybe a week and a half ago. So again, when I tell you guys, I'm literally right here with you. Just, just a couple steps ahead. I really mean that.

but I do plan on, um, later this week, maybe when I get off this episode, um, to add, um, my business debit card account to it, because I run my payments for, like, my business platforms through the credit card, and then I pay the balance, you know, off monthly. Um, so, like, the 6 platforms, 4 or 5 platforms that I use, and then, you know, the contracted workers that assist me in running my business, they're usually billed or sent through PayPal or something similar. And then I have my business debit card card attached to that.

So anytime like Convert Kit takes a payment from my account using my debit card, you know, or whatever. Guess what? Acorns is not going to round that up for me and invest that into my retirement account into the stock market. And

like I said, I'm also going to, um, add a couple, two more of my personal accounts. So altogether, I will have four, um, accounts attached to my Acorns all rounding up.

And I want to stay at a pace that because I can sit in and forget it, I won't worry, right? Like, I'm not going to worry about 5, 25 a month not being in my account. That's not going to throw me overdrawn in any account at any time. Right?

So I definitely encourage you to research it for yourself. I did quite a bit of research. I watched lots of YouTube videos on it. I read articles about it. Um, and I went that route because it felt good to me. My husband's like, he's a little more gung ho. Remember I told you he's, he's less risk, uh, adverse than I am when it comes to, to money, right?

Emotionally, I'm like, risk at, you know, less risk ever. And I'm like, let's get all into these feelings, y'all. Um, you know, but any who go with what feels good to you. But what I love so much about this option is that it's easy. It's set it **and** forget it, right?

And even though it said it and forget it. What's so interesting is now that I'm doing it and I've learned a little bit, I find myself checking my account regularly at least at least once every other day, right? And maybe it's just because it's new to me and I'm, I'm seeing how it all works, but, um, it's starting to become 1 of those sort of like habits that I also have with my, with my financial accounts.

Anyway, that's something that I got into doing since I'm a lot more comfortable now and have a better relationship with money that I do check my bank accounts that often as well. And so now it's just become sort of a routine to that. So, that's what I plan to do next is, I am, like I said, I'm going to add my business debit card account and, um, 2 to 3 more of my personal debit card accounts to my acorns, um, on the set it and forget it for the round up.

Oh, you can also add way more than that. You guys, you can always just. Put certain amount or you can set up a recurring amount to automatically go into your Acorns. There's so many options. By the way, I do have a link for Acorns in the show notes. So if you want to click that link, when you're done listening, it'll take you right over there. You can learn everything that you want to learn about acorns. It is an affiliate link.

If you should choose to open up an Acorns account using my affiliate link at minimum, you would get 5 to invest into your account. I would get 5 to invest

in my account as well. If you choose to go with it, because I'm sharing this with you, but this is not why I'm sharing it with you. I'm not sharing it with you for a 5 investment into the Acorns. I'm sharing it with you because this is what I have chosen to do as a way to empower myself and fund my future life.

I also want to put some light on some of the, you know, money mindset practices in particular that have helped me get this far. So you can expect an episode in this special series, funding your retirement in your forties one to two times per month. Okay?

Listen, if clean up your thoughts and your relationships with money is something that you. Feel like you need and yet you want help with I, I have a whole module inside of my Soul First, Then Strategy transformational tutorial that gives you actionable steps, practical strategies, all through a spiritual lens to help you have a better relationship with money, bring awareness to your current relationship with money and help you build new habits regarding your money.

If you'd like to know more about that, there is a link below in the show notes that will take you over to the options to participate in that program. You can also learn more about it by booking a sales call with me. A no pressure, no application sales call. You can do that by heading to sonjathompkins.com/book. That's sonjathompkins.com/book. Thank y'all for listening. I hope you enjoyed this first episode. Until next time.