

314: Frugality Can Be Fun (with Jen Smith)



Full Episode Transcript

With Your Host

Jen Riday

[Vibrant Happy Women](#) with Jen Riday

314: Frugality Can Be Fun (with Jen Smith)

You're listening to the Vibrant Happy Women podcast. We are talking about being frugal but not in a way where you're trying to use all your time to save money but in a way that balances your time and your money. Stay tuned.

Hi, I'm Jen Riday. This podcast is for women who want to feel more vibrant, happy, aligned, and alive. You'll gain the emotional, physical, and spiritual tools you need to get your sparkle back and ensure that depression, anxiety, and struggle don't rule your life. Welcome to the Vibrant Happy Women Podcast.

Hey there my friends, welcome back to Vibrant Happy Women. Today we're talking about being frugal but not in the clipping coupons trying to find all the sales, only eating lentils type of way but in the way where we're balancing saving money versus saving time. Have you ever paused to consider that saving money might require you to spend more time and sometimes saving time might require you to spend more money? Well, each of us has a different value system that dictates how we want to spend our money.

For me personally I value my time at a higher priority level than my money. So, I will grab takeout pizza to save time. My husband in contrast values money much more than his time. He would much rather spend two hours in the kitchen to save money than to save his time. It's so fascinating. Well, in this episode I talk with my guest, Jen Smith who is the co-host of The Frugal Friends Podcast. Jen paid off \$78,000 of debt in two years and she is now on a mission to help people spend in alignment with their values.

So, on this episode you'll be able to think about what are your values and find out, are you spending your money in alignment with your values? You'll hear me share the story of how my husband and I have such different money values that we ended up splitting our finances. And you'll hear some

314: Frugality Can Be Fun (with Jen Smith)

other stories from Jen as well. I share a few funny stories in this episode so I hope you enjoy it as much as I did. Let's jump in.

Jen: Hey, everyone, I'm with Jen Smith today. She's the host or one of the hosts of The Frugal Friends Podcast. And she is here today to talk to us about finances and money mindset specifically for moms because that's what many of my listeners are, and for women because that's what almost all of my listeners are. Jen, would you go ahead and introduce yourself and by the way, welcome to the show.

Jen Smith: Thank you so much for having me. I'm so excited to be here. So yeah, my name is Jen Smith, I am a mom of a two and a half year old who is hopefully going to be taken to the park during this interview. But who knows, he has been known to sometimes bang on my office door while I'm recording. But yeah, so I co-host The Frugal Friends Podcast with my good friend Jill. And we talk all about ways to save with impact and spend with intention so that frugality is not just this thought of a race to the bottom, how little can I spend.

But how can I align my finances with my values so I get more of what I care about and less of what I don't, or maybe what other people are telling me I should care about.

Jen: This is such a loaded topic because as you were just introducing it I was thinking, wow, we think we want things because other people have those things. And we're told by media and society we should have those things. So how do we pull back from that and align it to our values?

Jen Smith: It's so hard because we think we know what we want. And sometimes I mean we are just clueless to what we want because we know that there are so many things and people fighting for our attention and our

314: Frugality Can Be Fun (with Jen Smith)

money, that we don't have time to sit down and figure out what we want. So, it's just easier to kind of let advertising, or social media, or our family tell us what we want. But it is important to do the hard work of figuring out, what are my core values. What are the things that can't be bought that make me tick?

And so, I ask people, "Why do you want to pay off debt? Why do you want to save money?" And so many people are like, "I want to take more vacations with my family", or, "I want to be able to buy a bigger house." And those are great but those are a result of a deeper core value.

So, the work we need to do to figure out what are those three to four things that make me tick, that make me come alive, that fuel my passions. Those are the things that need to be our true north when we're figuring out, why am I spending, why am I saving, and why am I making the financial decisions that I'm making.

Jen: So, this could go both directions, the things we are already spending things on we can ask why we're doing it. And then also why we want the things we think we want. That's deep stuff. It's kind of like excavating. How do you lead up to the process of finding that big why underneath all of that spending?

Jen Smith: Yeah. So, we're personal finance experts. Well, I'm a personal finance expert. My co-host is a social worker. And so, we kind of kind of meld our expertise together and do it through the lens of spending. So, you can look at your transactions and get a really good idea of the things that you value. Sometimes they're the things you're spending money on, you feel guilty about spending money on but you just can't stop. And there's usually a reason behind that.

And it's not something we want to take away. We just want to figure out why am I making this transaction, and is it something that I just need to

314: Frugality Can Be Fun (with Jen Smith)

take away something else so I can spend more on it? Or can I meet the need creatively for free? So, we like to start people off with what we call no spend challenges. Sometimes they're called spending fasts, stuff like that. But it's simply taking a few days, a week, a month and not spending on any discretionary expenses.

And what that does in addition to hopefully saving you money for a week or so, it forces you to pause before you make a purchase. And you have to think about why am I making this purchase. And do I value this? Does it get me closer to what I value? And it's really just a way to change up your routine so we're not making mindless and habitual purchases but we're thinking about our purchases for a set period of time. And we can look at those to get closer to figuring out what are my core values, what do I value spending money on.

Jen: That's really cool. I remember doing a no spend challenge for a month and how great it was. And I've gone away from that. And now I want to do one. You just kind of inspired me because we actually have two deep freezers because my husband stores, I don't even want to talk about it. But we could probably eat out of those things for six months. No spend challenge, does that mean no food spending either? How do you decide what's discretionary?

Jen Smith: People ask all the time, "Do I not pay my bills? Do I not buy gas? Am I not spending on food?" And really it's whatever you want it to be. You know kind of what your triggers are and what's tough about your spending for you. And so, I don't think anybody's impulse buying gas for their car. So, we should all be paying our bills and doing what we need to do to get work. But it's things that are smaller. So, the takeout, and the trips to TJ Maxx, or buying your kids something at the grocery store on impulse just because they ask.

314: Frugality Can Be Fun (with Jen Smith)

It's having to just step back, pause, take the thought. And then it's up to you to decide whether you make the purchase or not. But it can be all discretionary purchases or it can just be a few things that you are very troubled with. There have been some months where I'll go, "No takeout coffee." So, if it's in a paper cup I can't purchase it. But if I'm having coffee with a friend sitting down at a coffee shop, that's different. So yeah, because I personally value community, that's really high on my list.

And so, I saw I was getting a lot of coffee because I equated it with that feeling of getting coffee with a friend. And so, I just had to separate the transactions out and kind of make that rule for myself. I mean I get takeout coffee now occasionally but not nearly as much as I did, now that I've figured out kind of where the transaction is coming from.

Jen: Wow, yeah, that's great. So, you mentioned you know that you enjoy the feeling of community, that's one of your values. How would our listeners go about identifying what their values are? I mean we've talked a lot about values on this show but how would you recommend?

Jen Smith: So, you can Google free value kind of indicator tests. Or you can look at a list of maybe 50 values and kind of pick the ones that look like they might be your values. And then that's where I like to tell people to look at the last three months of your transactions. And also look at the last three months of your schedule too because your transactions, where you're spending your money and where you're spending your time are going to be really indicative of what those core values are.

And so, if they receive positive reactions when you look at them then you know that that's aligning with some kind of core value. And you can kind of go back to the list of those core values that you wrote down and see which ones line up and the ones that don't. You can kind of see the values that you maybe don't have. Some of us, I think all of us have these values that

314: Frugality Can Be Fun (with Jen Smith)

we're trying to have because we think they look good on other people. And so, we want to have those values but they're not truly us.

And so sometimes our schedule and our transactions kind of reflect values that we want but aren't truly us. And so, we kind of have to, when we have a finite amount of money and time we have to separate those and kind of stick to where our true north is.

Jen: And I feel like it requires us to constantly ask the question, how does this feel? How does this feel? How do I feel when I do this? How do I feel when I buy that? I used to have, long ago I bought into the idea that most Americans seem to buy into that, you haven't really done what you should for your family if you haven't been to Disneyworld or Disneyland. We haven't gone and my husband doesn't prioritize travel in that way. He learned to travel in a different way. For a long time that was a goal.

So, I had a side gig, a business when my kids were little and I was saving money. Then one day it dawned on me, when we travel just to my parents house which is six hours away, it is a nightmare because a lot of my family's on the autism spectrum. We don't even get out of our routines well. So, I realized, I was trying to save \$10,000 to take a trip if I were being logical I knew would feel terrible for all of us.

So, identifying how I want to feel, what is happening when we feel the closest or when we feel the most loving. For us it's a lot of stuff around home, honestly, and that doesn't cost anything, word games, the fireplace, reading books, cooking. Do you feel you had to go through that same process for you and your co-host as well?

Jen Smith: Yeah. It's funny you mention travel and Disney. My husband also isn't very into travel, at least in the way that I am. We travel horribly together because we just vacation in different ways. Thankfully travel isn't super high on my core value list. But I do love to go places with people. I

314: Frugality Can Be Fun (with Jen Smith)

like to take group trips. And so, I've had to figure out how my spouse and I having different core values, how we can both meet our core values even if it's not together.

So, in May I'm going to Mexico with my business mastermind, so that's going to be kind of a work but also vacation for me. And I'm not taking my family because my husband couldn't care less. And I don't understand that mindset. But being okay, I've had to learn to be okay with us having different core values and how we can look to honor each other's values and serve each other in that.

And I think that's a big thing when couples aren't aligned financially. There's some kind of disconnect in meeting values because one spouse knows how the getting the money right, paying off the debt and saving will get them to their values. But the other partner doesn't see that, they're trying to meet their values now and they're spending to do so. And so, I think coming together and figuring out what your partner's values are can be really helpful in aligning finances, but just a little tangent. But yeah, I did have to learn that lesson over the years.

Jen: That's a super interesting topic, aligning finances. So, I'll speak and represent the extreme end. So, my husband financially values certainty, like safety to an extreme because he grew up with some food insecurity, financial insecurity. And to me it seems really extreme to the point where there is so much money in savings and it's still not enough for him.

And in the end we couldn't get our values to align so we ended up splitting our finances which was absolutely the best thing we could do. Then I could spend money according to my values and he can feel safe according to his values. And so, I mean how do couples figure that out if the values don't align like us? I mean obviously our situation is extreme, splitting it. What do you recommend?

314: Frugality Can Be Fun (with Jen Smith)

Jen Smith: Yeah. Having separate finances, separate accounts is sometimes the best solution for a couple, to keep everything else unified, just to have the separate finances. And that doesn't mean that there's secrecy. There should still be openness and seeing what's going on. So just because you have separate finances doesn't mean that there should be secrecy. But we do have so many traumas from childhood on money, whether you had a lot of it or you had none of it, there can be traumas on either end of the spectrum.

And so, we want to work to get to a healthy place where we realize that more truths about money but you don't get there overnight. And sometimes you have to understand that your partner just feels better having one thing one way. And you can have your thing the other way as long as you're both building up the bank account, and the marriage, and stuff like that. There's not going to be any, yeah, it's not going to be wrong, you're not going end up in bankruptcy or anything.

So, I think just the full transparency and having grace for your partner, fully knowing each other's history with money I think is the best starting point and then going into the values and so on.

Jen: Tricky, and because we all come from childhood not just with traumas and experiences but money beliefs that are kind of engrained into our heads, like money is the root of all evil or money doesn't grow on trees. Do you talk about the kind of work people can do with money mindset?

Jen Smith: Yeah. It's a heated subject. And we talk about it very logically because your mindset is not tangible but it makes a huge difference on how you spend money and how you earn money. If you don't know your emotional and mental triggers when you see something then you're going to do a lot of impulsive and emotional shopping. And if you think money is the root of all evil and money is finite or only for people who are rich then

314: Frugality Can Be Fun (with Jen Smith)

you're not going to pay attention to the money you're earning or trying to increase it efficiently and effectively.

So, we try to work with people and teach them that money is neutral, debt is neutral, spending is neutral. All these things are neutral. None of them are inherently evil or good. And people are neither inherently evil or good. But the things we do with money can provide growth or they can limit either ourselves or others. And so, when you look at it that way and say, "If I'm doing good things with money then I should be earning more money. I'm the person that should be earning more money because I want to do good things with it."

Or I know my values for my spouse and my family and so I don't want to buy another blouse that I'm not going to wear, because I know better where this money should go. And so, I think it's just when we are focusing on creating growth habits and looking at money as a way to grow, and looking at ourselves and believing that we are capable of growth. Because things that don't grow are dead essentially.

And so always believing that we are capable of growth and that we should be pursuing it. I think that just is the kind of the foundational belief to kind of breaking through some of these money mindsets that can produce limit or scarcity.

Jen: Well said. So, what advice would you have for our listeners if maybe they have an intention to improve their financial situation in the year ahead, where do we even start? We talked about values. We talked about money mindset. Maybe our first three steps.

Jen Smith: Yeah. So definitely start with the no spend challenge and kind of getting a grasp on what you value and what your spending habits are. The point of a no spend challenge is not actually to not spend any money contrary to the title of it. A no spend challenge is to, again, give you pause

314: Frugality Can Be Fun (with Jen Smith)

to think about the transactions you're making. So, you can start to tap into those habits that you're doing mindlessly because habits are great. Your mind wants to think less so it creates habits. But we want to be intentional in the habits we create not reactionary.

So, start with a no spend challenge. I just released the second edition of my bestselling book, *The No Spend Challenge Guide*. So that kind of step by step goes through how to prepare for a no spend challenge, how to do one and succeed with it. And then kind of how to follow up with the things you learned from it. And then after that, I would say to dig a little bit deeper into your values and try to simplify. So, taking out things from your schedule that don't align with your values. Taking things out of your home.

It's harder to see how things don't align with our values but when we have simple surroundings our brains can think more clearly. And when our brains are thinking more clearly we make spending and earning decisions with more clear headedness. And so, we're super into simplifying your schedule, simplifying your surroundings to simplify your head space and think better about money. You can purchase things from your schedule and your home if you have a clear picture of your values.

And then from there it kind of gets tactical. And so, we like to start with trying to become more frugal because you can get super quick wins with being frugal. We know frugality is not the answer, the solution to every financial problem. But you can definitely see when you meal plan for example, you see an instant change in your grocery bill by planning simple recipes, making a grocery list, sticking to it and executing the meal plan. And so that's a quick win that you can see within a day, one day you don't get takeout.

So, start with those high impact money saving things that build up your confidence, get you out of that I can't grow, I can't learn, I can't do well with

314: Frugality Can Be Fun (with Jen Smith)

money kind of mindset. Give yourself those quick wins and start to build the momentum to move forward.

Jen: It's interesting in your three steps you mentioned both time and money. They're so connected, we'll often spend money to save time like the eating out, and then we can spend time to save money. How do you balance those two very precious resources?

Jen Smith: Especially for someone who considers themselves frugal, it's super difficult because we just want to spend our time because we don't want to spend our money. But time is the only truly limited finite resource. If you think making money is hard, try making more time. You can't. So, you have to really inspect the things that you do in life and say, "Is this worth my one life? Is this worth the 24 hours I get today?" And that's going to mean pushing back on some things and letting some people down.

And I don't know if it was Brené Brown or Glennon Doyle, someone was like, "If you're going to let somebody down, don't let it be yourself." Yeah, so you kind of have to take it into that mindset because we do a lot of things especially as moms, a lot of things for a lot of other people, especially our kids too. They don't own our time. They have their one life and we have our one life. And if they are supported and nurtured to live theirs, we also have to be supported and nurtured to live ours. Time and money are fully connected, we have to think about both.

Jen: Do you find that people lean in one direction or the other, some people value the money more than the time and vice versa? Or do most people find a decent balance? I mean I've never thought about that before.

Jen Smith: I know very few people who can find a decent balance. And if you are one of them reach out to me because I'd love to do a case study. But yeah, so it just depends, so if you err on the more frugal side you definitely want to save more money. And I think that also frugality is

314: Frugality Can Be Fun (with Jen Smith)

different from having a scarcity mindset from where you think that there's just not enough money so you have to spend your time doing everything. So those two things are different. But a lot of people will waste a lot of time doing things that save a little bit of money.

Coupons for me, I know some people love couponing, I'm not a couponer, it wastes so much time for me for so little savings.

Jen: That is so true, oh my gosh. I think about gas, let's drive across town to get cheaper gas, that makes so much sense.

Jen Smith: Yeah, right. So, there are so many people that will do that. But then on the other end of the spectrum there are people that they pay for things and I'm like, "That will take you 10 seconds to learn how to do literally." You just have to get a little creative. Frugality is not being inconvenienced, it's just going with not the most convenient. So maybe taking a little bit of time to learn a skill, hem a shirt, something, something. So, it takes just a smidgin of extra time but it doesn't take a lot of time that you'll never get back.

Jen: Right, yeah, that's true. Speaking of couponing, I have a funny memory, I had a couponing phase when my children were really young. And all I remember, by the end of it I had 120 packs of diapers in my garage. That was the end of it when I saw those diapers. I used them all.

Jen Smith: Yeah, I love people that can really get those hauls and then donate them to places that really do need them. I think that that's a gift. It's a gift I don't have and it's a gift I don't need to have because I do other high impact saving strategies that work for me. So yeah, and we also, we have an eBook with 200 ways to save money that is free. And we start it out by saying, "You should not do all 200 of these things. Some of them will work for you, some of them will not. Some of them work for everybody and we'll tell you that."

314: Frugality Can Be Fun (with Jen Smith)

But it's just about finding the things that work for you, even in a season, some things work in a season and then you get into a different season, they no longer work and we have to let go of those things. And then we have to find something new that works. And that's a little hard too.

Jen: That's so funny because you're triggering all kinds of fun memories for me. This is a fun conversation. Well, sometimes we don't have to spend time or money because you mentioned the creativity. So, I have two silly examples. One time in college, I mean I could sew but I didn't want to spend the time and I'm not that good at it. So, I needed curtains in this very windowed room. So, I got fabric from who knows where and I stapled some curtains, I made them with stapler.

And then my kids' scout badges, hot glue. I think it's fun to not spend money or time, that is my dream, I love doing it that way.

Jen Smith: Yes. I mean that is frugality in its essence, I mean I'm not going out and learning an intricate new skill because that's time, and an intricate new skill I'm not interested in. Nor am I going to just send something off to pay for something to do. At least first I'm going to try and think is there a free alternative that maybe takes a little extra time but not much, maybe there's none.

But if we just change our mindsets to start thinking in that way first, when I need something do I go straight to Target or Amazon? Or do I go first to Facebook Marketplace and eBay and seeing if I can find it there secondhand first? And if I can't I go to Amazon, I go to Target. But I think secondhand first because it's cheaper and better for the environment. But I don't feel guilty if I have to buy something new.

Jen: Yeah, exactly. That's a great way to look at it. Well, this has been super interesting. So, your podcast again is Frugal Friends Podcast, if people want to think more about frugality within the realm of a healthy

314: Frugality Can Be Fun (with Jen Smith)

money mindset, not feeling guilty to spend. Where else can people connect with you if they would like to do that?

Jen Smith: Yeah. So, if you're on Instagram were @frugalfriendspodcast. And if you want to get the free eBook I was talking about, frugalfriendspodcast.com/ebook. It's got all those ways to save money and we do a little two week accountability email to make sure you're taking action.

Jen: That sounds good. Well, this is awesome, I really appreciate you being on the show, thank you so much.

Jen Smith: Yeah. Thanks for having me.

Jen: Take care.

I hope you enjoyed that conversation as much as Jen and I did. There's so many funny stories of – you can imagine my 120 packs of diapers. We actually moved those diapers from one house to the next. Oh my gosh. Anyway, I had so much fun thinking about this and I'm going to continue to think about do I want to save money, do I want to save time. It's an interesting dance of both.

For those of you who want to toil on how to make staple curtains, just email me at support@jenriday.com. But all jokes aside I'm really proud that I did that and I stand by saving time and money.

Okay my friends, I love you, you've got this, you're doing so well, keep going. I will see you again next week, until then make it a vibrant and happy week. Take care.

[Vibrant Happy Women](#) with Jen Riday

314: Frugality Can Be Fun (with Jen Smith)

If you enjoy this podcast, you have to check out the Vibrant Happy Women Club. It's my monthly group coaching program where we take all this material to the next level and to get you the results that will blow your mind. Join me in the Vibrant Happy Women Club at jenriday.com/join.