

Bonus Episode – previously recorded with Connie & Michelle on another venue 9/2022

*****Michelle Tascoe** has appeared on the Dr. Phil Show as well as the Chelsea Handler Show as a guest financial expert.

Her 12 year coaching track record has earned her the privilege of working with noteworthy coaching clients, executives at Victoria's Secret, Capitol Records, Honest Company, Disney, Warner Brothers, Netflix, New York Times best-selling authors, former Miss New York and a US Senator.

Michelle has helped her clients pay off tens of thousands of dollars in debt, get 5 figure raises, double and triple their money in their bank account, buy their first house, buy their first investment property and ultimately become debt free.

Her approach is hands-on and practical. It's not what you make but what you keep that matters most!

Hosted by: www.theextraordinarymarriage.com/podcast

Unedited SHOWNOTES as transcribed by Headliner

Connie Durham: Communication and money are top problems most couples face

>> Speaker A: Create the life that we're meant to be living. Right? And it really is about being intentional about this area of life, because it does trickle into relationships where we live, what car we drive, the kind of vacations and just lifestyle and, the level of well being that we have in life.

>> Speaker B: Are you ready to open the door to more romance, fun and adventure? Or maybe it's compassion, support and strength you're looking for. Discover real life stories and a path to overcome the pitfalls every marriage encounters. Welcome to the extraordinary marriage.

>> Speaker C: Welcome to January 2024. This is Connie Durham, your host of the extraordinary marriage. And today I. Have for you a bonus episode. You know, there are two

top problems that most couples have. Communication and money. Now, we talk about communication all the time here, but today we're going to be talking about money. You know, it's that time of year when we just finish shopping and overspending for Christmas, buying gifts for all our loved ones. Well, it's that time of year when we have to stop and figure out how to pay off those things. And it's also that time of year it's important to figure out and make a budget. Do you know that sometimes people don't even know what a budget is? Well, today I'm going to share with you, Michelle, Tasco. It's actually an interview that we did in September 2022. Michelle Tasco has appeared on the Dr. Phil show as well as the Chelsea handler show as a guest financial expert. Her twelve year coaching track record has earned her the privilege of working with noteworthy coaching clients, executives at, Victoria's Secret capital Records, Honest company, Disney, Werner brothers, Netflix, New York Times, bestselling authors, former Miss New York and A-U-S. Senator, Michelle has helped her clients pay off tens of thousands of dollars in debt, get five figure raises, double and triple their money and their bank account, buy their first house, buy their first investment property, and ultimately become debt free. Her approach is hands on and practical. It's not what you make, but what you keep that matters the most.

As a financial life coach, it's really important to get clear on wealth

All right, so I'm just going to go right for it, and I'm going to begin sharing that chalk talk from 2022 with Michelle. And I hope that this helps somebody today, figure out how to manage their money, because not managing our money puts a lot of stress on our marriage. All right, so you ready to listen?

>> Speaker A: Love to share about what it means to define wealth. And, as a financial life coach, and, gosh, doing this for 13 years, it's really important to get clear around your definition of wealth, as well as how, to invest in not just regular investments that we all know, whether it's real estate or the stock market, but really how to invest in yourself. Understanding that, who you surround yourself with, is key to expanding, I'll say your currency relationships, really is, a different form of currency that actually weighs more. And then I want to talk about numbers as well, because there's a really interesting correlation around, knowing your numbers and what that means for financial success. And lastly, really getting clear on direction and the, thoughts in your mind and what you ask yourself, because if you're always asking the right questions, you're going to get the right answers. So, Connie, if you're cool with it, I'll go ahead and just expand on these five, areas of, building wealth and shifting mindset. Does that work for you?

>> Speaker D: Yes. Now, I want to say one thing, and that is that I've been reading a couple of books that, talk about attitude and how that makes a difference for our mindset. And so it's kind of like, if you think you can, you can, and if you think you can't, you can't. Right?

>> Speaker A: Yeah, there's, a, ah, long.

>> Speaker D: Known.

>> Speaker A: Ah, I'll say proverb, saying that the man, who thinks he's right is right. and as a man thinks so is he.

>> Speaker D: Oh, yes, I've seen that. Ah, this is really important because women so very often, they don't like numbers. I don't know if you run across that a lot, but they don't really like numbers. And so, anyway, I'm looking forward to this today. I know that it will help many a know as they're watching. Go ahead, Michelle.

>> Speaker A: Yeah, absolutely. Just to speak to that. I don't really know if, it's that they don't like numbers. I find that they just don't have the competence around the numbers. If they don't know their numbers, then they don't know how to make sense of the numbers, to really move them forward, in a financial way that's positive and successful. Right. And so that probably is just like the feeling, just uncertainty around it. but in fact, numbers can really be fun. And I know I definitely bring that to the table when I coach my clients, and hopefully you'll learn a little bit more today for those of you that are here with us.

First thing I want to cover is to define wealth

So the first thing I want to cover is to define wealth. And when you are thinking about wealth, you've got to understand what does that really mean for you. For some, it's a number in their bank account. For others, it is, their net worth. For others, it is actually the way that they live their life. Can you feel wealthy not just in what you make, but feel wealthy in every

area of your life because you're living, like a rich life? there's, ah, a saying that I love, and it says, the blessing of the Lord makes rich, and he adds no sorrow to it. And when I think about that saying, it's about richness in every area of life, right? So, richness in your relationships, richness in your communication, richness in your fun and adventure, the vacations that you're taking, richness in the, conversations that you have, as well as understanding that, how you operate, whether it's a business or your work, you can find richness in that. And mostly when you have a certain way of being in, the area of work that you have. And it brings about, a certain attitude, which you mentioned earlier. Most of the time, people advance further. they become magnetic, clients, for whatever reason, really want to work with that person because there's just something about them that they trust. They feel good, and they see success, both inside and outside of career. And they want to be around that person. And so when I think about defining wealth, write this down. If you're taking notes, you can't be what you can't see. M can't be what you can't see. And so it's really important to have a vision for what that would look like. Because when you have vision for it, then you can be empowered to actually make it happen. And, I'll say that it doesn't take just normal activity. What I mean by that is, in order to achieve what other people don't have in life, you've got to do what people won't normally do. And if so, if everybody know checking in and binge watching on Netflix, well, that might not be the path to success, if it is uncomfortable. But you see that, okay, I want to get better about learning how to grow my finances and become wealthy. it's going to put you in a place where you're stretching yourself, you're learning, you're putting in some time. So just think about, in order to achieve what other people don't have in life, you've got to do what other people don't do. And if you even take a moment right now to jot down, what are the things that I know that are right in front of me? That I haven't done, because it is true that things that are easy to do are also easy not to do.

>> Speaker A: Would it make a difference to finally figure out my 401k? Would it make a difference to finally open up an IRA? Would it make a difference to really sit down with my spouse and see, are we really in a position that we could buy a house and not just keep talking about it? Right. And what's. So, I'll say key about this is to find someone that you, are inspired by and see if that person, because they are living a certain lifestyle, that you are inspired by, if that person can sit down with you and give you some advice or opinion. Hire a coach, even. And the reason why I say this is when you buy people's opinions, you really are buying their lifestyle, because whoever that you talk to and get advice from, whether it's Connie, myself, someone else, they're, going to lead you on a trajectory, based off of their own personal experience. And, I'll say path that they took to become successful. And you always want to learn, from people that have already trailblazed or pioneered a path, because they'll get you to that destination, whether it's making six figures, whether it's buying a home, whether it is getting into investments. my husband and I, we've bought eight houses now in the last twelve years, and the last three were able to buy cash, but we sought out,

other people to learn from them and also to see what was possible. And, yeah, that has served us really well.

>> Speaker D: Well, what I was going to say was, never listen to somebody who's not where you want to be. Right. Yes.

>> Speaker A: Yeah. I love the way that you said that. That's so. Absolutely. Yep.

>> Speaker D: I also like Michelle. Like, we were talking about relationships and that so often we put our idea of wealth only in, money and things, when actually happiness begins with your relationship. And there's a lot of fusses that go on about money in relationships.

>> Speaker A: Right, right. Yeah. I've worked with a number of clients where that was really, I'll say the straw that broke the camel's back. Right. They were not aligned, in their finances. there wasn't a sense of financial security or foundation or structure, even. That is unfortunate. But, I think that we all have an opportunity to, create the life that we're meant to be living. Right. And it really is about being intentional about this area of life, because it does trickle into relationships where we live, what car we drive the kind of vacations and just lifestyle and, the level of well being that we have in life as a whole. Absolutely.

>> Speaker D: Create the life you want to live, right?

>> Speaker A: Yeah, 100%, yes.

So, after you define wealth, I believe it's so important to invest in yourself

So, after you define wealth, I believe it's so important, to pay the money, to pay attention, invest in yourself. And, we live in a day and age where there is so much access to resources of courses, people, summits, ah, teaching, whether it's on YouTube, master classes. Right? So, ah, I'd say that there's two kinds of people that learn. There are the people that they just consume, consume, consume, but they don't do anything with it, right? And then there are

others that are strategic with what they're learning because they're looking to implement that key strategy or that key tip in the moment. And when you think about this, it really is about, what is really going to move the needle, right? So, some people have, lived by the saying that knowledge is power. I'll flip it a bit to say that applied knowledge is power. And the reason why I say that is we could be walking encyclopedias. I mean, in our pocket we could have a walking encyclopedia. I mean, ask Google, right? Or whatever the case may be, as far as resources that you've access to, whether it's YouTube or social media, TikTok is a good source as well. For quick. So much, it only gets you so far, having a lot of information. What really makes more sense to me, where you're seeing the fruit of it, and the impact in your life is what is the information that you need in this very moment that will make a difference?

>> Speaker D: I'm going to put a confession in here, okay? So whenever I was younger, we always see what we want, we think about what we want to be, we dream about those things. and some of us are literally talkers. So I confess I would be one of those talkers. I would talk about everything I wanted to do, and I, was even in a company where I would learn many, many things, but my application is what held me back. And so, fast forward to today, reading and going to those classes online that you're talking about. It is good to learn it, then use it, learn it, then use it. So every time you're learning something, you need to turn around and use it, before you lose it.

>> Speaker A: Yeah. I love that rhyme that just came there. It's so true. Yeah. And it's one of those things where you look back and go, oh, if I wish I could have told my younger self this. Right. Many, many years ago.

>> Speaker D: Would it be good?

>> Speaker A: Yeah. But we have the opportunity now as we've lived some and we've experienced a lot. And this is also your heart to give back why we're doing this so that we can share, that wisdom, right. That, we wish we had years ago.

>> Speaker D: And that's what we're doing here, really is we're sharing from what we've learned, what we've done and where we are now. And for you, you probably started in one place, but this is where you are now. And that's why you're able to share the importance of, a good money mindset.

>> Speaker A: Absolutely. Yeah. I mean, if I were to dig in the archives and just, go back to the very, very beginning, four credit cards and collections. My car was repossessed. Right. I had a mountain of student loan debt because I went to a private school. And, I did not have the mindset, the confidence, nor the, I'll say the discipline of what I have now and built, a seven figure business, have helped well over 1200 clients all over the country. Was just featured in vanity Fair this last month.

>> Speaker D: I saw that.

>> Speaker A: Yeah, it was really exciting. I know I got to celebrate with you, that fruit. That result was not because of doing things that kept me the same. It was a result of doing things over a period of time, just incrementally moving forward step by step, and really shifting what was a doomsday kind of trajectory into a trajectory toward success in how I define it and what works for me. So I think we are all always on that fine line where we can go one way or we can go the other way, right? And so that is a choice that we have on a daily basis, and it really matters who you surround yourself with.

Third point is that proximity is power. It's so important to expand your circle

which actually leads me to my third point, which is that proximity is power. Proximity is power. I want you to write that down. It's so important to expand your circle. It's so important to surround yourself with people that are steps ahead of you and leaps and bounds ahead of you. Because, I'd say that they help you to, stay on track. but also it's so important to keep a certain pace. it's really easy, to, how do I put it? Like, go into the mindset of, oh, this is good enough. This is good enough. I, remember about three years ago, I was doing a quarter of a million dollars in coaching, for the year. And I had traveled to Bora bora and Tahiti and Maria. And, we had, bought our dream home. And I, am a mom of three. And I got my daughter because my first two were boys and married to my love, of my life. And just life felt amazing, right? And, I realized I don't really know where to go beyond this. And so what I did is I put myself in a circle of people who were doing life at another level than me that I didn't even know was possible. And in that three years, I doubled my revenue, we bought four more houses. And, my relationship with my husband, shifted to, ah, I'll say, like a depth and a love and a championing of each other that I didn't really know was possible. And then just recently completed, 75 hard, which some of you may know if you don't just look it

up. And, my body composition is different and, better. And I just feel healthier. And so this is the result of expanding your circle, because when you're in proximity of other people that are operating and living life at a level that is within reach, but you just didn't know was possible, it makes such a big difference. Right. And so, in my opinion, at least on the financial side, here are the key people that you, need to have as far as your financial inner circle. you need to have an amazing accountant. it's so important to have a financial coach, because they're going to work with you on your mindset and leverage, their expertise as a strategist to help you to see, okay, this is what I get to work with, and this is what I can build from what I have so far. And how do I shift my mindset from my money costing me money to my money making me money? and then the other thing that you need is, some type of investor vehicle. Investment vehicle. And what I mean by that is some kind of a vehicle that, whether it's real estate, it could be apartment syndication, it could be, a financial advisor that handles, some kind of stock portfolio, mutual funds, whatnot. So that way, you really are having your money. Make more money.

>> Speaker D: Michelle, let me butt in and ask. I'd say also that I know whenever I was a kid, one of the first things my dad taught me was, your first investment, you can disagree if you want, is your own home, because so many people rent for all of their whole life, paying off someone else's house. Right? And, we also have had, I'm guessing you have rental property because you can't live in all those houses. Right. and that was our best investment when we got married. We bought a home like seven months out. That is your first place of investment, I think, right? Yes.

>> Speaker A: Ah, it is so true. I'm so happy that you mentioned that, because for different parts of the country, there is a renting mindset. And, honestly, it pains my heart. And the reason why I say that is because when you buy into just renting, then it's easy to buy into. I'm just going to lease my car. In, fact, I'll just rent the furniture in my house, and in fact, I'll just rent my clothes. Even the clothes on my back, I don't even own. And I'm not knocking, different companies that offer those types of services for the once in a while type of things, but I just think that, if you can shift your mindset from renting to full ownership and then work with someone that will teach you stewardship, you'll have leadership in your finances.

>> Speaker D: I think sometimes that code goes back to, our families. I always say about parents, parents are like a doctor, a doctor practices. They're always practicing until they get it all. Right. Right. As parents, we are doing that too. We're practicing because we've not done it before and we're doing the best we can and we're passing on whatever our family did with us, and that's all we know. Right. And so I love that you started talking about the different rental things, because I think sometimes that is, that's what our family did or that's

what our friends do, and that's all we know. And that goes back to your. Who do you hang around with? Are they two steps, three steps ahead of where you are and where you want to be? I think that makes a really big, difference on that. But, you're in California, right? Yeah, I'm in Georgia. I'm in the Atlanta area. And I can tell you that not only did homes go up this past year, but also having rental property, the values on those went up and the taxes went up. I feel bad for renters and how much they're having to pay. Ours aren't paying as much as the houses, as other people around them, but I feel bad for the renters having to do that, even, so I'm glad you brought that up. I never even think about renting a car or renting furniture and all that. Because you know what? We want things to be our own. Right? We get them. We work hard and we pay them off?

>> Speaker A: Yes, absolutely. Yeah. 100%. And I think that, the sooner that you can get into real estate, the better. It's actually a lot easier than you think. I was just thinking about the number of clients that helped buy houses last year. Twelve clients bought houses last year because we worked on the numbers and we, strategized how it could happen, and many of them didn't really realize that they were in a position to do so. And, I guided them to, the realtor that I guide all my clients to. I guided them to the loan officer that I guide all my clients to. And with these three people, right, myself, the realtor and the loan officer, we were able to strategize their finances in such a way that it became possible, which was so wild, because just in that season, a year later, this year, their homes have increased tremendously. It was well worth just getting a little bit, uncomfortable and, asking for help.

Part of leading and guiding your financial life is asking for help

Right. part of leading and guiding your financial life is asking for help from the right people and leveraging their expertise to help you reach your goals.

>> Speaker D: First, you have to believe that you can. And sometimes people have no idea that they can. Like, why can't you? They don't even realize that they can. They can have whatever they want if they're willing to, work for it. And what's that old saying? Help enough other people, get what.

>> Speaker A: They need, or you'll get what you want as well. Yeah.

When people are able to get their finances on track, it unlocks other opportunities

>> Speaker D: So right here in the middle, michelle, tell us exactly, so before you finish, tell us exactly what you do for people. Why do they come to?

>> Speaker A: Absolutely. So, you know, most of the time when people come to me, they, typically are doing well in other areas of their life, but this is the one area they just have not been able to succeed at. And, it's really the biggest area of opportunity, because when they are able to get their finances, quote, unquote, on track, whatever that may look like, it, unlocks the possibility in other areas of their lives. And I basically, work with clients mostly one on one, and I help them goal, set, I help them create, the financial structure to actually reach those goals. And, it is designing a budget for both business as well as personal, and then strategizing the numbers in such a way, to get out of debt, buy their own home, get into investments, and really to, I'll just say, level up the way that they're handling their finances. So at the end, they're leaving with a, structure, where it's like a well, old machine. And that, in my opinion, builds financial confidence, creates financial wealth and sets them up for success, for their family and for themselves.

>> Speaker D: I like, that. And, I actually help people, who are having some challenges in marriage. A lot of times it could be money, it could be personality styles, it could be their past, and they're having, some challenges. But, as you go into your next point, I want to share, I think I shared this with you when we were talking earlier. I remember whenever I was younger, and I was at a leadership conference for the business that I was in at that time. And, I was a person because I was raised to really hold on to my money. And of course, you're working with people who haven't held onto their money, right? Most of the time. But I was taught to really hold on to my money. And I was at this conference and it happened to be Susie Orman. And, she was teaching us as leaders, and she was talking about the fact that when you have your hand too tight, and that would describe me, I would always have my hand too tight. Boy, I was a budgeter. I could use those coupons. And, I paid attention to all the prices, but at the same time that I did hold on to my money and I did pay my bills every month, I also did not have that, open hand kind of thing where, it caused me not to be as giving or to reach out to others and that kind of thing because I was holding on to that dollar. And so Susie Orman said that day that when your hand is tight and it's not open, that not only, that no, you're not going to lose your money out your hand because you're holding on tight to it, but you also cannot receive. And I know as I've started into, a few years ago what

I'm doing now, I started to really understand the give and take of life and that, giving, not thinking about receiving, but giving, and it just kind of comes back to you and it's a whole different essence. And you really can't do that when you're in that position of barely paying your bills every month, you're worried about actually paying your bills. I remember those days. Yeah.

>> Speaker A: I think we've all experienced one of those types of days in one time in our life in some way, shape or form. And I agree with you. I think that some of the richest people that I know are the biggest givers they're so generous with their time and their, expertise, and just their care and concern. And so, I think that when we can get so good at designing that 2.0 version of life, that's what I do in goal setting. But I also like to focus on who is a 2.0 person. You. Because a 2.0 person, you. Being generous. Right. Being more disciplined, being consistent, being responsible, organized, prepared. that's the person that will actually be able to create that 2.0 life. So I think that you're spot on with that.

>> Speaker D: okay, so let's go back to where you were good at squirrels.

>> Speaker A: No, that was a good point that you made. And, I think that when we had also, mentioned about numbers, the fourth, tip, I would say, is to normalize the numbers. Yes. Know your numbers. Ah. Know your budget. some people are really adverse, at the idea of a budget. But I mean, if you think about it, if you can imagine that a budget is like the bumpers down a bowling alley. Right. it just helps make sure that the ball doesn't go in a gutter.

>> Speaker D: Right. That's good there.

>> Speaker A: To protect you and to guide you, offer guidance instead of to restrict you. And if you don't like the word budget, then look at it as a spending plan, because, if you don't have a plan for yourself, someone else will have a plan for you, and it probably won't line up with what you want. and in the same, right, if you don't have a plan for your money, someone else will have a plan for your money for you.

>> Speaker D: Okay, so I like the spending plan. I think that's the first time I have heard that in that way. And there's the negative and the positive, and a budget feels a little bit negative. But you know what? A spending plan. And that's something someone else said to me. We all

have money, and we just have to decide where we want to spend our money. So you may spend somewhere and I may spend somewhere differently. So we all have money. And so that stuck in my head. We all have money, and I choose where I spend my money. Yes. So a spending plan, I think that's something to remember.

>> Speaker A: Yeah. And when you have that plan in place. Right. and I prefer having it on a spreadsheet because it's just easy to maneuver the numbers that way. But it is a structure. It's a structure that you can follow. And I find when many people say, okay, well, I want financial freedom, well, you can get financial freedom through a financial structure. So if we just create the right financial structure for you, that's the path that will give you financial freedom. And at the end of the day, when you are really looking at your numbers, it's not about what you make honestly. It's about what you keep. It's what you keep that matters most.

>> Speaker B: If you've been encouraged today, please hit subscribe and help me spread the word. By sharing with your friends. You'll find show notes and how you can connect with today's guest@theextordinarymarriage.com. Get ready to uncover the best kept secrets of happy, healthy marriages and gain the power of understanding how you and your spouse think, act and respond differently. Learn more about the unique communication secrets for marriage@theextordinarymarriage.com. This is your host, Connie Durham, and.

>> Speaker D: I'll see you next week.