



## Financial Expert Carmen Rita Wong

Let's talk about money. The average Latina earns 54 cents for every dollar earned by white, non-Hispanic men. To earn what he earned one year, we have to work an extra 10 months into the next year--until November 1st. That's recognized nationally as Latina Equal Pay Day. To mark this important date, Alicia wanted to have a bigger conversation with personal finance expert, author and podcast host Carmen Rita Wong about what drives the wage gap, the attitudes about money and self-worth that hold Latinas back, and what it takes to make real money moves. We're proud to bring you this episode as a special collaboration with our friends at Phenomenal Woman.

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- Alicia Menendez: Hey there. I'm Alicia Menendez. This is Latina to Latina. Each week, we talk with Latinas on the rise, and this week, we're doing something different. Today, we're talking about money. Here's why. November 1st is Latina Equal Pay Day. It's the day of the year that the average Latina has to work into the New Year to symbolically achieve the same pay a white, non-Hispanic man earned the year before. It's a gap that has barely budged in the past 30 years. This episode is a special collaboration between Latina to Latina and Phenomenal Woman, a fundraising effort that supports women's organizations.
- In studio with me today is Carmen Rita Wong. She is many things: a writer, a mother, host of her own podcast, The Carmen Show: Life, Money and No Apologies and today, she's going back to her roots as a personal finance expert to help us breakdown why this gap exists and how to get comfortable, really comfortable, talking about money.
- Hi Carmen.
- Carmen Rita Wong: Hello, my love.
- Menendez: You know I like money.
- Wong: Who doesn't?
- Menendez: Who doesn't? 54 cents for every dollar a white man makes. Who or what is responsible for that gap?
- Wong: Oh my god, how many hours do we have? This is a graduate thesis. It's so big, it's so huge, there's so many layers. We hear about the pay gap, we hear more the women, all women, that number versus men. When you start breaking it down to African American to Latinas to Asians, then you get into other layers, you get into

other history, history of our people, how we're treated, our education, all these things.

You know, in covering finance for 20 years, what I saw is a system that, basically, when it's okay that you can expense strip clubs, how are women going to get ahead? Okay? You do deals on the golf course--you know what I'd rather do on a weekend? Is hang out with my family. So, you get penalized for valuing different things, right?

Wong: So, the system needs to change for all women in general, but for Latinas, to me, the idea of we are consistently overlooked. Overlooked, which is so ridiculous.

Menendez: When we talk about the gap in terms of dollars and cents, which is how it tends to be spoken about, it's not as disturbing as when you add up that difference over the course of a year. So, that 54 cent number that we keep hearing, that's \$26,000 a year and in 40 years over a million dollars.

Menendez: When you talk about money in that way, what does that type of money mean for an individual's life?

Wong: It means everything. It means a difference between having freedom in a life that you want to lead. I would say to women now, and I do say to women now, "Do not swallow this idea that you are worth any less." What I've encountered a lot and, you know, I've done a lot of speaking with young women and Latinas, and a lot of mentoring and a lot of business advice, blah, blah, blah. Why are we so afraid of asking for what we're worth? This is the one thing that I will put on us. You must do that. You absolutely must.

I really, I don't want to hear again, "I will.. I'm just going to do this little gig for free. Oh, I'm just going to.." because I always follow up what they say, "Oh my god, this is great, right? They're paying right?" "Well, no, I mean, I'm just going to try it out."

Menendez: Okay. So, as somebody who does this, lets walk through it.

Wong: Yeah.

Menendez: This becomes a personal therapy session.

Wong: See? Yes.

Menendez: Which is, so, there's the emotion behind it, there's the not wanting to ask and be told no out of fear of rejection. Let's just put that aside for a second. I think sometimes I get stuck in the "Well, it will be worth the social capital or the political capital I am earning by doing this. This is my cultivating a relationship. I'll get paid the next time."

Why is that wrong?

Wong: Because, then they think you're free.

Menendez: Go on.

Wong: Here's the thing. People treat you the way you tell them to treat you. So, if you agree to free, you have basically undersold yourself already. Now, I know in a lot of businesses including our business that this is difficult. I lost a big spot on a global speaking circuit because I dared to ask if there was budget, but if you cannot turn your appearances or whatever you're giving, if you cannot turn it into money, I don't mean social capital, I don't mean connections, I mean money.

Wong: So, in the end, I ended up doing TV guest spots on the morning show and stuff for free because it's what I built my consulting and speaking business on and sold books on, but if I couldn't turn that right into money, it was not worth it. That is the biggest. I know all these businesses and industries are really hard, but if that door slams, you will find another way to get it done.

I found that it was very motivating for me to not get this speaking circuit because I said, "You know what? Then I'm going to turn this into money. You want me to be on for free? Then I'm going to build something that is going to pay me so that when I do speak for you, it builds my base." We have to use them like they use us.

So, to that point of being invisible, of being looked over, that pay gap number shows just how deeply and strongly we are looked over and we are seen of as lesser than or unquantifiable, qualifiable. So, that pay gap, that number, which we have the lowest as a culture and as a people, number in terms of the pay gap, shows a lot. What I don't want anyone to do is to take that number and think that's your worth.

Menendez: Right because there's legislation that addresses the gap, for example the Paycheck Fairness Act, but then I also wonder is this really a problem that gets solved by government?

Wong: Oh, I don't necessary think so. You know this. You know that there's so many different facets and things that fall into why and how we get paid the way we get paid, but I do think it's a mix of regulation, it's a mix of corporations. It's us making noise, standing up and asking for ourselves too and then what happens is Latinas can get to a certain point in a company, but can't get any higher because the culture doesn't change, the culture of organization won't change.

So, let's take these numbers and do a couple things. One, get people paid better, but Latinas are not making it past a certain point in corporations. That's a big reason why our numbers are so low. We're educated, we're educated more than ever now and we're enrolled more than ever now in college and secondary education, but why is it not working for us once we start working? The culture, the overall culture of the top has to change.

Menendez: Are you a fan of salary transparency?

Wong: Yeah.

Menendez: And do you think that needs to come from organizations? Do you think, who is responsible?

Wong: It would be good if it came from the organizations. I don't think we can regulate salary and transparency really-

Menendez: So, to break it down for someone that you would know how much someone lateral to you is making-

Wong: Yes or is making. That is very useful because then we can see what the men are making versus you, etc., etc., but I will say this, we are in a country that is in alarming degrees not bringing on people full-time. So, we can have salary transparency all we want, but also because Latinas do have such heavy home lives, we are that much more likely to be contracted employees meaning not employees, meaning we get paid by the project or by the hour without any benefits. How are things supposed to be transparent? Right? How are we supposed to know?

My biggest advantage in working for myself and building my own company was because I had worked at a large corporation before and I knew what people were getting paid. So, I knew then what to ask for once I went to work on my own, but most people don't have access to that. So, the biggest things you can arm yourselves with, especially if you are not a salaried person, is finding out how much other people get paid and I'll say this, how much other women get paid and that all boils down to the fact that we as ladies don't like to talk about money, but we have to. We have to.

Menendez: Okay, yeah. Is talking about money perceived to be a masculine quality and is that part of the reason we shy away from it?

Wong: Totally. Totally and the weird thing about me covering money for over 20 years is because well, my mother divorced and remarried an Anglo dad and she met him when he was going to graduate school for economics and that's how I bonded with him and he raised me like a boy and so, I was never afraid of talking about money, but it shocked the hell out of me to grow up and realize that none of my friends talked about money, nobody liked to talk about money who's female, at all, but men talk about money like they talk about sports.

Menendez: Well, I also think sometimes there's a perception that it is tacky to talk about money.

Wong: Again, men talk about money like they talk about sports. The judgment that you're making comes from the fact we don't because we have been told that is not something we do.

Menendez: No, I do. I just have always thought it was tacky.

Wong: Listen, then be tacky. I'm going to be super tacky because anytime any of you meet me, people who have money talk about money all the time. All the time. There's nothing tacky about it.

I was surprised, I was speaking at an event and I had a girlfriend of mine who was like, "Oh yeah, so, I loved your talk about, I know I should do more banking, but there's an app, but I don't want to seem like I'm preoccupied."

Menendez: Okay. I just need to admit to everyone that I have Mint.com, which is where I track my money. Please do not hack me and my husband, whenever he sees me doing it, he's like, "Scrooge McDucking again."

Wong: Good. Good. Good.

Menendez: Yeah, I need to know.

Wong: Somebody has to do that.

Menendez: Yes.

Wong: And I wish to god that I would give permission to every woman to be preoccupied about your money. We have internalized a message that is debilitating us. Basically, we've internalized something that gives us a broken leg in life that we're trying to walk through life with a broken leg while they're running around fabulously in shape because why? Because this is part of the male norm is to talk about money, talk about sports, to talk about electronics, to talk about these things and as Latinas who we tend to work at higher rates than women overall, this is so important. It's so incredibly important and it's a matter of power and a matter of control.

Menendez: So, where do I start? Just casually with my friends being like, "Hey ladies, money, am I right?"

Wong: Women come up to me and go, "Okay, so, listen, here's where my money is." I'm like, "This is great, this is great. Now, talk to everybody about this. Not just me." You know?

You have to talk. We talk about the most intimate things with our girlfriends. We talk about sex, we talk about waxing, we talk about all this crap and we don't talk about what's probably one of the most important things in our lives and people think that's tacky. Well, Carmen, that's gross, you think money is the most important. Oh, show me a reason why that's not the case.

So, I wrote a story behind my mom, this is when Obamacare was about to be voted in. My mother, unlike my dad, refused to talk about money. And she didn't want to, she saw it as, "I know what I'm doing. Don't worry about me. I know what I'm doing," and no matter how much I pressed, she wouldn't talk about money, she wouldn't talk about estate planning, none of that stuff. So, she's not feeling well,

but none of us knew how serious it was and I get a call from the emergency room. She was stage four cancer and when I confronted her, "You weren't feeling well. Why didn't you go to the doctor?" She said, "Because I didn't tell you I lost my insurance and I didn't have any money," and her sister, my Tia, was diagnosed at the same time, stage three because she had insurance and she's alive today. My mother died because she wouldn't talk about money and she wouldn't talk to us about the fact that she lost her insurance and she wouldn't go to the doctor because she didn't have money.

So, I will say that money is really important.

Menendez: Wish I would have worn some waterproof mascara Carmen.

Wong: Me too. It happens.

Menendez: Puts it in perspective.

Wong: It's a story I wish I didn't have to share and every time I share it, I get emotional, but it cuts at the truth of how important it is that we have these conversations. Never ever think it's tacky. It's life saving. You save your families lives. You can save a parents life. You can take care of your child. You can change your kids life. You can change your own life. You can escape a horrible relationship.

Wong: Money in many ways is freedom. No, you don't need to have Kardashian money, all you need to have is control over it and insight into it. That's it. No matter how little or how much you've got, you have that, you have freedom and power.

Menendez: Is there anything you wish you would have done differently to allow her to know that she had the invitation to come and talk to you about it?

Wong: My mother accepted no invitations when it came to telling her what to do. It's just she had a character flaw. Mommy was not going to let anybody tell her what to do ever, especially not me. I was second mommy. So, I was able to question her authority and that drove her nuts, but she would not talk to anyone about it and I do think that's partially generational, it's partially being a Latina, which she internalized. All those sort of things, but I would say that had she lived longer, who knows. I may have been able to wear her down. I wore my dad down. He talks to me about money now.

Menendez: Have you communicated all of this to your daughter?

Wong: Yeah, though she's 11, I have to do a bit of a better job in giving her a reality check because one of the things, we all want better for our kids, right? We all want them to have a better life. Here's the thing, her life is golden.

Menendez: No, we all want them to have some magical combination of a better life, but knowing the struggle, which turns out it's really hard.

Wong: It's actually really hard when you do well, and your kid lives an incredibly different life, it's very hard. What I do is I make sure she sees how we support our family and not just financially, but meaning how we go to their homes and take the drive or take the flight, how we make efforts to show up, how we celebrate their successes, how we spoil them when they visit, but we are happy to stay with them or around them or get them all together. Whatever it is, that kind of family cohesion no matter what their financial background is, is very important. Everyone because family's it. That love is, you know? That's what keeps you going when there's no money.

Menendez: I appreciate your message of empowerment personally.

Wong: Okay, I'm so glad.

Menendez: How about once you've been somewhere for a while and it's really about getting bumped up to the next level? How do you have that conversation?

Wong: Jesus Christ.

Menendez: Because it's a different conversation.

Wong: Story of my life.

Menendez: In some ways it's like I've just watched too many women and certainly too many Latinas who have been like, "But I'm doing great work and I'm sure someone's going to walk by and see that."

Wong: What? What? What are you, riding the subway to see if a model scout will see if you're cute? What is this? It's ridiculous, nobody's going to walk by and see stuff. You know what you do? You make noise.

Now, I've had pushback on this, on panels, women panels during the years, particularly from white women by the way who say, "But I'm not like that. I'm more quiet and I'm more like this," and that's the lean in thing, which I take a lot of issue with by the way. I didn't lean in. I busted doors down.

I think there are different ways we have to approach things. I do think that if it's not your personality, that's fine, but personality has nothing to do with requesting a quarterly meeting with your boss where you can sit down and show all the things that you've accomplished because just the act of doing that puts you in someone's face to say, "I am doing this, I am doing better." You'll get the feedback. If they don't budge, that's your signal to move on. I know that happened to me early in my career when I was in Print, it was frustrating as hell, but I just kept at it and then finally, best thing that ever happened to me, I got laid off. Best thing that ever happened to me. I got laid off, I got severance. So, I went and sold a book. I went on TV to promote the book and within a year of getting laid off where I was crushed, depressed, out of my mind and had a mortgage and a husband at the

time who was also laid off and a baby on the way, I thought the world was going to hell. I had a full-time TV show.

You never know, but you have to keep pushing.

Menendez: You alluded to this earlier, but we're not in an economy where more and more people have gigs, are freelancers, are setting their own rates, how do you know how to value your own time? Whether you're a wedding photographer or a freelance writer. How do you know how to set your rates? And then how do you know how to come back to them and reassess them?

Wong: A couple things, you have to do a real self-assessment. You need to assess your skill level. You need to see yourself from the outside. Too many people I find, I just got this from a friend of mine who owns a branding company and said, "This great photographer, she's wonderful, but she'll lose stuff because she quotes through the roof," right? You have to know where you sit in the marketplace. You have to know your skillset and where it sits. You have to know your clout and where it is and then know who's around you and where you want to go. This is a very good skill that you can start very early on and I think I've done that as being my own, put in air quotes, CEO, which is true, but being your own CEO, you have to look at yourself in a marketplace and you have to look at what you're good at, what are you really good at and what are you not so good at and then you can price yourself, but make sure your pricing yourself and don't price yourself against, "Well, I feel like maybe I'm down here."

Do like the men do and price yourself higher than where you think you are, but not higher through the roof. I'm talking 20% higher.

Menendez: And then how do you know when it's time to increase those rates?

Wong: When you start getting more gigs. You're in demand. Then you do it. You're in demand, you get more experience, you get a better buy line, you get a big bump in social media. When your value starts going up, then you increase your rates. You get some new side gig, you get an op-ed that goes viral. Whatever it is, you can bump your rates up.

One of the things to understand is that corporate can subsidize the rest of your life. So, if you work for yourself and if you're in an industry where there's a corporate track for paying and that's everything from being an HR consultant to being a content person, photographer, whatever it is, corporate will pay for the rest of your life, meaning your creative side.

So, corporate always paid me incredibly well and that subsidized or sustained me writing a novel series for example. You have to assume that you're going to get paid less on the creative things that you want to do because it's just passionate and at corporate, you'll make more. Now, that sounds kind of sad and dystopian in some ways, but in many ways, at some point, those things can merge or take you to where you really need to be.

Menendez: No, I think that's exactly right, that there's always an inverse relationship between what you most want to do-

Wong: Until you get there though.

Menendez: Yep.

Wong: Until you breakthrough doing the most you want to do, but I never want people to completely give up on one thing or the other.

Menendez: On this Latina Equal Pay Day-

Wong: Yes, dear.

Menendez: What is the one thing you want someone who's listening to take away?

Wong: You know, I came at money through psychology and behavioral economics and it's really about how amazing you think you are. That self-worth in women in general, but Latinas especially, I feel like we are so undervalued, but we are so amazing. We do so much. We don't have to be superwomen, but wow, we really are. So, you should assume always that you are that much better or you're getting there, but just keep getting there. Keep going.

Menendez: Thank you so much.

Wong: Thank you, Alicia.

Menendez: Thanks for joining us today. Latina to Latina was originally co-created with Bustle. Now, the podcast is executive produced by Juleyka Lantigua-Williams and me. Ameeta Ganatra was the sound designer on this episode. Email us at [hola@latinatolatina.com](mailto:hola@latinatolatina.com).

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