

THE BEST PIECE OF FINANCIAL ADVICE MY MOTHER EVER GAVE ME



When I landed my first 'big girl' job in New York City, barely making enough money to pay my expensive rent, I often complained to my mom about making ends meet. Though I always knew she would be there to help me out in a pinch, she was fully confident in my ability to hustle and work diligently to make my dreams come true. She always encouraged me to stow away any cash I could, so that no matter what happened, I would always have a cushion to land on.

As I got older and started making a decent income, she reminded me that my savings account was my golden ticket. Or in other words: if I were ever in a bad situation — from a job I hated to a toxic relationship — having accessible money would allow me to get out of it, fast. Throughout my professional and adult life, I've maintained that philosophy. And while I'm happily married and I own a company, I prioritize saving and investing so I'm never without an exit. Thanks for so many things, mom, but definitely for this nugget of wisdom.

This Mother's Day, we spoke to 17 inspiring female leaders about the financial lessons their moms passed down to them:

“Stay debt-free as long and as often as possible.”

“My mom has always had an 850 credit score for as long as I’ve been alive, but she’s never really used credit. On the rare occasion that she did use credit, she always paid off the bill before taking on any more debt. She refused to be ridden with debt, and she taught me to live the same way. She paid off her 30-year mortgage within ten years and taught me how to do the same. She always bought vehicles in cash and was able to negotiate better prices because of that. And she almost never used store cards or credit cards of any other type. I’ve adopted the same philosophy as an adult. Few things are more liberating than not being burdened with debt.” — Gwen Jimmere, CEO and founder of [Naturalicious](#).

“Save room for something special.”

“I grew up in a family that was always teetering between low and middle income. I absorbed an attitude toward money from my mother that centered on deciding what was most important. We couldn’t have everything, but there was always room for something special. I’ve kept that attitude in my own business and life. I don’t have the budget for everything I want to do, but I look at what will make the biggest impact or what will make me happiest and put my resources there. Everything else is scrappy until that pays off.” — Genevieve Brazelton, co-founder and chief marketing officer of [The Bitter Housewife](#).

“Your credit will follow you your entire life.”

“My mom taught me that your credit will define your options, so, protect it with your life. You must use credit cards, but always with respect. Don’t charge more than you can pay in a month unless it’s an emergency, but really that’s what savings accounts are for. To this day, I don’t have any credit card debt. I use credit to my advantage by earning points for travel, but I always paid in full within 28 days. They serve me. I don’t serve them.” — Dr. April Patterson, the founder and CEO of Dr. [Patty’s Dental Boutique](#).

“Be patient with your money.”

“When I think back on the best financial advice that I received from my mom, it came really early on in my lifetime. My mom taught me how to be patient with my money. My first job was walking a first grader to school when I was in third grade — I made \$3 per week. I really wanted a new bicycle at the time, but I knew that I had to continue to be patient and save my money for the bicycle. When the time came, and I was able to make the purchase, I realized my mom was also teaching me self-esteem — there was a sense of accomplishment that stuck with me. To me, money is a vehicle to build self-esteem.” — Leah Rodarti, co-founder of [OH.SQ.](#)

“Always keep your receipts.”

“I used to run small errands for my mom and her dancewear store, starting around ten years old. She taught me the importance of saving any and all receipts, no matter how small. She taught me how to enter them into business ledgers as deductions, and how to manage small business accounting, and how to balance a personal checkbook. She instilled in me that understanding both personal and business finances allows you to make the best choices. Knowledge is powerful.” — Elizabeth Raab Carradini, co-founder and creative director of [Ama Sea Beauty](#).

“Work ethic is what matters most.”

“My mom grew up in the projects of Cleveland, Ohio and did not graduate from college. She was a stay-at-home mom until her kids were in high school, then she became an entrepreneur and opened up a bookstore. The example she set and the tools she gave me really set me up for being an entrepreneur today. My mom always told me to work hard, as work ethic is what matters most. She believed doing the right thing is more important than your bank account balance. She also said to find something you love, and it will never feel like work. Her days as a stay-at-home mom were her best memories, and her bookstore, although it wasn't a huge source of income for our family, brought her so much joy.” — Jillian Lorenz, co-founder and co-CEO of [The Barre Code](#).

“Never take anything for free.”

“She was referring to department store beauty counters, where you need to spend \$50 or more to get a free gift that's never worth it. You've probably spent beyond your budget to get more products you don't need or won't use. I still live by this advice today — selecting fewer, higher-quality items that will last rather than being enticed by bargain prices or free gift incentives. And not just for beauty and clothing, but across the board for all purchases. Living by this principle, I've been able to budget smarter and save money in the long run. I'm hoping to instill the same values in my own children.” —Emma Fuerst Frelinghuysen, the CEO of [R.E.D.D.](#)

“Education is never a waste.”

“Invest for your future, in education. My mom would always tell me education is never a waste. It nurtures your curiosity for learning and bears long-term fruit for success. If you look at the research around life expectancy, health and wellness, socioeconomic status, and other measures one could use as a proxy for success – the higher the level of education, the better the outcome.” — Kristina Lopez Adduci, founder of [House of Puff](#).

“Don’t discount a discount.”

My mom, Susan, was always very mindful of spending and taught me the value of a discount early on. As a child, I was responsible for clipping coupons and sorting them by type. We would then go to the grocery store together, and whenever we used a coupon, I would get half of the ‘savings’ for my account. Sometimes it feels challenging to teach young kids the value of money. Still, the coupon exercise showed me the power of planning with money and let me celebrate the benefits of the savings even as a young child.” — Missy Narula, founder of [Diapertainment](#) and [Exhale Parent](#).

“Remain professionally relevant.”

“My mother, Chintana, embraces life’s twists and turns with stoicism, fortifying the notion that you shouldn’t rely on other people, especially when it comes to money matters. My mom gave me the best piece of financial advice to stay connected and integrated with your profession, a lesson she learned from her own mother, who was widowed at 28 years old. She reminded me that remaining relevant professionally would keep my options open no matter where I was in my career. Throughout my career, I have kept this advice top of mind during absences from the workplace, whether voluntary like maternity leave or involuntary like a layoff, and it has allowed me to navigate career transitions with increased confidence.” — Sarina Sherwin, head of marketing at [Trust Willow](#).

“Don’t buy it if you can’t afford it.”

“My mom likes to say, ‘Just because it’s on sale doesn’t mean it’s a good deal if you can’t afford it.’ In other words: If something isn’t in your budget, getting it on sale is a lousy deal... for you. She also says cheap things don’t last as long — whether they’re clothes, investments or partnerships — and you may only like them a quarter as much even if they’re half price.” — April Margulies, president and founder of the [Trust Relations Agency](#).

“Create multiple income streams.”

“Ever since I could remember, my mom always talked about the importance of having multiple streams of income. Real estate is one that she always insisted on being in the mix. Growing up, her grandmother owned investment properties and various family members inherited these. Regardless of what happens, changes in jobs or whatever times we happen to live in, investment properties are key to being included within your portfolio. It’s definitely something that I believe in as well.” — Kimmie Smith, co-founder and creative and style director of [Athleisure Media](#).

”Don’t rely on a man for money.”

“My mom’s independence and drive as a single mother of four is a huge part of the reason I am so driven and strive for financial independence. I just started depositing a meaningful amount of money into my account each month, which is a huge moment and milestone for me personally. Over the next few years, my goal is to take over the provider role so my husband can fully retire. I lean on my husband heavily for many things and will continue to do so, but it brings me such joy and pride to be able to help our family build wealth. I hope I can pass along this drive and independence to my daughter, Elizabeth; showing her... you don’t marry money, you make money.” — Erin Busbee, CEO and founder [Busbee](#).

”Have an equal relationship when managing money in a marriage.”

“When my parents divorced, my mom found out the hard way that finances can make even the most amicable split turn sour. She then ingrained in me how important it was for both parents to have an equal relationship to having and managing money, even if they didn’t make the same amount. Then, they would never have to fight about it and could support their children regardless of whether they stayed together or didn’t. When I later faced my own divorce, I was more prepared.” — Sheri Atwood, founder and CEO of [SupportPay](#).

”Prioritize making money so you can give back to others.”

“It might seem counterintuitive, but the best piece of financial advice that my mom ever gave me was to prioritize making money in order to give it back to others. She helped me understand that when you are motivated by something bigger than yourself, you will have more passion, work harder and ultimately become more financially successful.” — Allison Klein, founder and CEO of [Rose & Rex](#).

”Time is valuable.”

“When I was a student scraping by on minimal income, I would spend many hours sitting around an airport between flights rather than just paying an extra fifty bucks for a direct flight home. My mom encouraged me to spend just a little more to buy myself time. I found her advice really valuable, and when I became a behavioral scientist, I helped conduct some of the first scientific experiments demonstrating that she was right all along.” — Elizabeth Dunn, chief science officer of [Happy Money](#).

”Be smart, humble, and don’t ever underestimate the things that you can do.”

'You can be anything you want; you just better be ready to work damn hard for it — financially, mentally, emotionally, and physically. Be smart, humble, and don't ever underestimate the things that you can do.' As women, turning our dreams into a reality can mean working nights, weekends, multiple jobs, sometimes while raising a family, with multiple sacrifices. Because of my mom's advice, I was able to save over six figures to start my own company, self-fund it, and most importantly, create a company with a mission to empower women and minority entrepreneurs, providing an ecosystem of support, community, and resources so all of us can work damn hard together." — Ash Cintas, founder of [City Shoppe](#).