

**Ep #358: When “Having It All” Looks Different Than
You Planned: A Reflective Conversation
with Betty Wang**

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Full Episode Transcript

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Alan Moore

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Narrator: Welcome to your community of fee-for-service financial advisors who are successfully building profitable firms that serve the next generation of clients. You'll learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your great life and help clients live theirs? Then you're in the right place.

Alan Moore: Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore, and I'm excited to welcome XYPN member Betty Wang, founder of BW Financial Planning, on the show today. Betty started her career in financial services on the buy side before deciding to take some time off while her kids were young. After the youngest went to kindergarten, she went to work in private equity, but ultimately decided that she wanted to do her own thing. She describes herself as not an entrepreneur because she doesn't fit the image that she had of what it means to be an entrepreneur, but she has built a very successful firm. She launched her firm in 2018, but struggled to put herself out into the world, so she didn't see much traction early on. That all changed in 2020 when she made the decision to lean into the uncomfortable parts of the business, primarily selling financial planning and the relationship with her as the financial planner and her business has grown rapidly since. She's very intentional with her time focusing on working 25 hours a week so she can spend time in other areas of her life, like with her kids while they're still in the house. I'm confident Betty's story will resonate with listeners that are struggling with the goal of having it all and how to find balance as you start and run your business. Without further ado, here's my interview with Betty.

Alan Moore: As the host, you can probably tell I really enjoy these conversations with XYPN members who are sharing their very real and inspiring stories. The real part is especially impactful for me. It's true that the rules of safety are written in blood—and we all gain from listening to those who've “been there, learned from that.” If you'd like to learn more from the experiences of others or to share your own—or maybe just need other sources of inspiration—go to XYPlanningNetwork.com/Events and

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register to join one of our monthly webinars where you can participate in these impactful conversations.

Alan Moore: Hey Betty, welcome to the show. Thanks so much for being.

Betty Wang: Thanks for having me.

Alan Moore: I am really excited to have you come on and share your story, just because you have, you've had a really interesting journey and, and faced a lot of, interesting challenges, both internal and external, I think when it comes to being an entrepreneur and, and building this successful practice.

So, always appreciative of, of folks being willing to come on and, and be vulnerable and share their story with, with other advisors can, so they can probably see themselves, in, in parts, if not most of your journey. So, with that, how did you get into financial planning? Sort of what was your journey, your path into becoming a financial planner?

Betty Wang: Well, I've always been interested in money. I mean, since I was young. I think growing up without much money, you, you always want it. And so I was always very interested in personal finance. My father really liked the stock market, so I, we followed that, pretty much. It was part of our lives. I majored in finance at University of Illinois and I had a couple of internships with CFP®s and with a, with a large broker-dealer.

And I just, I really loved the financial planning piece and the investing piece. What I didn't love was that it, the sales piece, it just, it, it didn't resonate with me. I am not a natural extrovert. My family didn't have connections. and I just didn't think it was a path that I could be successful at.

So from there I went on the institutional side where I didn't have to do sales and I could still be around investment management and the markets, which I really enjoyed. From there, I moved, I was in Chicago for that and then

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moved to San Francisco where I became a part of a private firm where I worked with institutional clients.

And it was great. And then I think.

Alan Moore: What does institutional client mean? Like what, what type of client were you working with?

Betty Wang: So I was working with 401k plans, pension plans, foundations, endowments, those sorts of things. So, so large clients who are sophisticated and usually had, institutional consultants help them with their plans. Right? So it was a very high level.

Alan Moore: And so primarily investment management, not a lot of financial planning going on there.

Betty Wang: Not a lot of financial planning going on. Some of the foundations and some of insurance companies had, you know, the double ups and the, the tax piece of it, but it was really not something that I dealt with as much as a financial planner would.

Alan Moore: Okay. So then what, what led you away from institutional work then?

Betty Wang: My son was born and he was sick and he was born sick. And that was something that neither my husband or I thought that I would ever leave my career. I'm very ambitious and career orientated, but he was sick. He, and that continued throughout his, you know, early years and it was something that, as a mother, I, I say my, my heart grew three, three sizes like the Grinch when he was born because I, we didn't really expect me to have a maternal instinct, to be honest, and nothing like a sick child to, to bring that out.

So we, we talked about how we could make this work dealing with a child who needed a lot of care, and I really felt very strongly that that needed to

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be me. And that was a huge decision for our family because I was the primary breadwinner and we loved San Francisco, and that's where we thought we would raise our kids.

But, that's where a lot of the financial planning came in. And I credit my husband for that because he said, well, if we're going to do this, it changes our lifestyle considerably and it changes the trajectory of our net worth and the life we thought we would have. Right. And so it took a year, year and a half of planning and saving and making hard choices, and, and we ended up moving to Denver.

We needed somewhere where we could live on one salary comfortably, and we didn't know what would happen with my son's health. So I wanted to have, basically, we called it my retirement, right? I needed to earn a certain amount to be able to walk away from that job. And we needed to feel comfortable financially to,

to have me be a stay-at-home parent for however long that meant, and that's how we ended up in Denver.

Alan Moore: So what year was that?

Betty Wang: That was 2006 when my son was born.

Alan Moore: Okay, so 2006, you're making that decision. I guess that means you got to skip 2008. What a, what a great time to not be financial services.

Betty Wang: Well, I was, yeah, well I was still there in 2008. I left early in January, 2009 because I, we still were plan, we're planners. Naturally, both of us are planners and so we needed to make sure that it made sense, and put all of the pieces into place and also, my firm was very small. I was very loyal to them.

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They treated me really well, and I became a shareholder and partner there. And it was, it was a big decision to leave the people and the firm that I, I grew to really love. And so yeah, we left 2009 and I actually had clients who had reached out to me cause they thought it was because I was leaving, because the markets were so terrible.

Alan Moore: Sure.

Betty Wang: And I said, no, no, this is, this is truly my decision. And so I was a stay-at-home parent for a couple of years until my, and then my second son was born and you know, I always missed that work piece of me. It was a really big difference from being corporate, having an assistant, wearing suits every day, being an adult, right, to not having anything.

Not having anything to show for at the end of the day, right. , I didn't, using very, very small words and, you know, breaking up with my child almost daily because he wouldn't listen and so that, it was very humbling. It was very, very humbling.

Alan Moore: I appreciate you sharing that because I think we talk about it like, oh, it's just going to be this natural experience and you're just going to be, you know, spend all this time with your kids and it'll be great. And it's like, it is great, but it's also really hard. And to your point, like there's an identity shift when you move away from, corporate world into being a stay-at-home parent.

And then that same identity shift when you got back into work in, in torque mode, you know? And so like the, but I, it's not an easy, it's not an easy time period, by any stretch.

Betty Wang: No. And from there it's, I was always wanting to go back to work, and then my second son also had some health issues that pushed off me trying to find anything for another couple of years, so. Yeah, I mean, I went into finance because I didn't, I don't like, I don't like cooking, I don't like healthcare stuff.

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But I think I must have killed people in my previous life because , you know, my life was cooking and needles and, lots, my, my, my other son has type 1 diabetes. So it was just a lot of things that life throws you where you said, okay, this is not what I expected. This is not how I thought my life would go, but it has been the greatest gift and I remember people telling me that.

But it's hard to believe when you're, you know, you're in the trenches.

Yeah, a good reminder for everyone who's thinking about, letting you know, saying that to a stay-at-home parent, that this is the greatest gift you'll appreciate one day. Just don't say it, just keep it to yourself. It is true. It is true. Where it's, yeah, it's a slug. Yeah, it's a, it's, it's not easy.

Alan Moore: I also like to say it as the parent of, of a couple young kids, like never be the, you just wait parent either. Or the, the, the, you just wait to the, to the parent of young kids. Cause we know, we know how this works but-

Betty Wang: Well, no, I tell people it's different now cause I remember having two screaming kids at Target. And sweet moms looking at you like, oh, you know, just enjoy. It's great. And now that I'm on the other side, I was like, whatever lady. Now that I'm on the other side, I'm like the creepy lady who's like, oh, how precious. Then I get to go in my car and drive away and be fine.

Alan Moore: Exactly. Yeah. It's easy to say, oh, you'll appreciate this one day when you aren't the one who has to take those screaming kids home.

Betty Wang: Yeah, we're like, I haven't slept in like three days. These are the same clothes I've worn for a week. Yeah, definitely.

Alan Moore: So at what point in this process did you get your CFP®? Cause it doesn't sound like you were doing much planning outside of internships and such, like on the institutional side, but did you get your CFP® there or was it during this time period?

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Betty Wang: No. So from there, when my youngest started kindergarten, cause they were much more support, it's a public school, so they were much more able to support my son with his type 1 diabetes. And I just, I needed something for myself. So I started reaching out and my criteria was, it had to be totally flexible, right?

It, it had to be something where if the nurse calls, I'm there for both of my kids. And I need to be there at every party because both my kids, those are, those are places where things can go wrong for them. How about that? And then, I had to work with smart people cause that I love to learn and they had to be ethical.

Right? That was one thing that I could not, I cannot, I cannot. You know, wiggle, there's no wiggle room there for me. And I, I know that about myself and also I had to be used. I by no means that's, that's the one thing that I've learned about myself. Like, I have to have purpose. And if I'm there just to be a picture on your, to show that you have diversity, that's, that's not okay with me.

So I did, I did talk to a lot of firms, who wanted to, who wanted to hire me for, firm financial planning or investment management sort of thing. But I ended up working for, I met with a person to work for a hedge fund private equity group. Because it was sort of, you know, I call it my bad boyfriend stage, right?

Like, I, I'm from the buy, right? I'm from the buy side. I'm from the buy side where, you know, buy and hold. My old firm was very much, value, bottoms up. And this was totally different. It was, you know, selling short, and it was looking at firms in a different way, and I thought that was really interesting.

And the private equity piece, I really found it fascinating to talk with entrepreneurs. I'm not a natural entrepreneur, but seeing these folks and some of them had crazy ideas, right? I mean, and how much passion and self-belief that you had to have for that. I found it really fascinating. And I did that for a couple years part-time and they were great and fabulous

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people, but I was finding myself at meetings or events where I was the only woman or, and also the only

person of color. So it was sort of like, you know, these aren't, these aren't my people. And, and from extreme wealth, right? Some of them were self-made, which I really enjoy, but some of them, you know, it was inherited wealth, which there's nothing wrong with that, but it was just the extreme wealth, the male domination, and, the whiteness of it that I thought, okay, maybe there's something different for me out there.

And that's when I started to explore. I started taking CFP® courses just to see. It's always been something of interest to me, and I thought maybe there's a different way. Maybe I could create something where people like me could find somebody that doesn't make it stuffy, doesn't talk down to them, and can make it comfortable if they're just looking for something a little bit. And that's how it started.

Alan Moore: I love that. And I love the, the bad boyfriend stage. Because yeah, I mean that really is a different, I mean, just on, on paper, if you said like, I'm looking for, something with flexibility and all these things like private equity does not seem like the place you would end up because that's, you know, they're known for their, what is the, the mantra of like tenant. Is it 6:00 AM to 10:00 PM or whatever it is, like, you know, six days a week, like it's crazy hours and, and you have to be available at all hour, you know, at all hours, all days, flying all over the country. I know when we've worked with an investment banker in the past, you know, they said the thing COVID did was they didn't have to do all their meetings in person.

And I was like, you did all these meetings in person, , like these dozens of meetings a week. And you know, they, they started being able to use Zoom. So it does seem like an interesting fit, but also it sounds like you learned a lot and, you know, there was an opportunity just to sort of test the waters on that side of the industry to see like, maybe not for me.

Betty Wang: Yeah, it was a phase, very interesting, very fun phase. Yeah, and the guys were great and it was, they were very flexible with my

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schedule and it worked out really well, but it was, coming to the time where it didn't really feel like it was what I wanted my life to be or who I wanted to be working with, and

Alan Moore: That's fair.

Betty Wang: Yep.

Alan Moore: Yeah. And it, you know, I know just statistically speaking, most of our listeners, are, are predominantly white. We're going to have a higher than average, or, or more than 50% are going to be male, just because of the industry. And I think it's hard for us as white men understand the feeling of being the only person in the room who looks like us.

Day in and day out, like we're very rarely faced with a time where we walk into a restaurant. We're the only white individual or the only white male. And, and so it's kind of hard, I think it's hard for, for folks to have empathy for why that's a difficult situation to be in. But you know, having, having heard, you know, your story and, and hearing other stories like it is like clearly, not a comfortable situation to be in, for most folks.

And so, can you talk a little bit about that and sort of what, what ultimately, drove you to, you know, to say, Hey, you know what? I think I'd rather just sort of be on my own.

Betty Wang: Well, I think, there was one, there was one event in particular where it was for private equity folks pitching their, pitching their product or pitching their fund, and one of the presenters had nudity in his presentation from Airplane, and I think Airplane's a fabulous, hilarious movie. But in a pitch meeting, from somebody that I know is meticulous about data and presentation, for him to say, oops, that, that just, that somehow slipped in.

Hehehe. That was a little much for me. And, and that particular one, I was the only female and only person of color there. And then in the same

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meeting, another fella, his pitch was, you know, kind of a playoff of Bernie Madoff and how it was a joke that he, he wouldn't want people, his investors to think he's going to run away with me to another country because I was the only female in the room that that would work with.

Right. Because

Alan Moore: Hmm.

You know, it was those sorts of things where, I was like, no, I don't need to do this anymore. Cringey, that's like, that's harassment at that stage.

Betty Wang: I guess, I mean, I think we just come, you know, I, I've come from a lot of microaggressions and harassment and now I have a little bit more language I think, where I've kind of, I'm older, so it, I'm 46 and it's sort of a lot of the language I didn't really have until the, you know, Stop Asian Hate. And I thought, oh my gosh, I, this should, this shouldn't be okay.

Alan Moore: That's right.

Betty Wang: And that it was a big, education for me too. Right.

Alan Moore: Well, thank you for sharing that. I, I, I really appreciate it. So was it, it was about 2018 then that you decided to, to launch your own firm?

Betty Wang: It was. I, I talked to a few companies first because I am not a natural entrepreneur. Again, I don't sell things. I, I wanna do what's best for people. I had a real passion for helping women and helping women who didn't necessarily meet certain, certain minimums. Right? And I also still, I'm, you know, my, my maximum or I try to stay within 25 hours a week.

So I still was looking for that ultimate flexibility. I still needed a lot of flexibility with my kids and I didn't wanna, to be honest, I didn't wanna put on makeup and. You know, put on pants and a button up, like every day.

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Right. So, so it was, I was looking for a lot and I really didn't think that I would find any.

But I did have a lot of people who are interested and they said all the right things. Like, yes, you'll have diversity. Yes, you'll have flexibility. No, you don't have to meet any minimums. No, you don't have to come into the office because I do come from a unique background and I'm of a demographic, an age demographic that's perfect for people and. I just, I just didn't believe them. Right. There was a lot of one, there are a couple places I came really close to, but I didn't realize that my investment philosophy was so stringent. Right. I like, we're already having, we're not even married yet. Like, and we're already having these, these, this clash of ideas where I don't wanna, I'm not, I'm not one of those people who can sell something or even pretend to like something

if everything in me says, no way.

Alan Moore: So was it really like firms that had more of an active management philosophy and you were coming from more of a passive background or vice versa?

Betty Wang: Well, my old firm was active management. It was deep value and active. And no, I don't have a problem necessarily with that. It was one was pretty tactical, right? That was the one that we were, had the rub. And the other, another firm was, you know, they said I didn't have to sell within their suite of products.

We want best in class. But I think coming from industry, we all know best in class, you know? Okay, right, like

Alan Moore: The best of the ones that we sell.

Betty Wang: Right. Exactly. We're so, I mean there's, I think at my, not, my age, but just my experience level is. You kind of know what's, when there

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are things being sold. And I wanted to believe them because I didn't naturally want to be on my own.

And then the others, it was active management, but, and he wanted a partner. And I just got, I just, I didn't want to get to the place, a place where, you know, I learned really fast. I like to do things quickly. I didn't wanna always be the B player to his, you know, to his shine, if that makes sense. Like, oh, we'll bring Betty in when there's, when there's a couple or

Alan Moore: Right. Yeah. I mean, you say you weren't a natural entrepreneur and yet, so many of these, the, the things you're talking about are the reasons for why people ultimately decide to start their own firm. So when you say you're not a natural entrepreneur, what, when you think of entrepreneur, like what do you think of with sort of a, who is a, like a natural entrepreneur that you were sort of comparing yourself?

Betty Wang: Even when I finally decided to do it, friends who were entrepreneurs say, can you sell? And I said, absolutely not, right? I mean, no, I will point you to great options and I hope you pick me, but that's not. You know, I want what's best for people who come to me, right? I want to do what's best for them. And I think that's what's been great about XY or Limitless, or NAPFA is I really feel like I've found a community where it's true, right?

We, yes, we all wanna grow, but we, we also want people, the general public, to have someone who's the right fit for.

Alan Moore: Sure.

Betty Wang: And I've given up big clients for that. It was the sales side and yeah. And being out there, I mean, I, I wanted to put an avatar on my, on my website. I always fight with my website. Because I don't want my picture out there.

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These sorts of things are not my natural thing, but I'm trying to be better about being out there.

Alan Moore: So you wanted an avatar on your website instead of a picture. Was that, do you feel like that was a confidence challenge or was it just you didn't want your, your profile to be that public wanted a little bit more privacy? Like what,

Betty Wang: I think the privacy piece of it, and I'm not used to being the product. Right. and as a solo practice, it's hard to argue like, what are, what do you really, when you, when you choose me? I am, I'm the reason right.

Alan Moore: Right. Yeah. I mean it, in many ways it's easier to sell a product, that, that has, you know, five, well, 50 pages of description and graph charts and graphs and all that. When we're selling ourselves, when we're selling a relationship, it is about us, and being at the center of that. So, You know, it, it sounds like there was a, I don't know if, if you resonate with the term imposter syndrome or, or sort of what, what all it was you were facing in terms of confidence and, and being willing to be at sort of the center of that, that, that sales component of the relationship.

But like, how do you feel like you've been able to move through some of that lack of confidence and cause you've built a successful firm, so clearly you've been able to find a way to, to make it work.

Betty Wang: Well, imposter syndrome is huge, right? I mean, and that's exact, that's one of the reasons why I would've liked to have gone with a firm that was more established so that I could gather more information or absorb from a mentor. I would've liked that piece of it. I mean, I think the imposter syndrome still, I struggle with it now, but I remember well.

So I, I didn't have a Google Business page right, because I, I, I, my hope was just to be a very small shop of people who word of mouth, and, and that just didn't happen. Right. And that was, that was, I think I was at the

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end of year two and I, I was like, this isn't sustainable from a financial standpoint. I wanna help people, but it's, I cannot be a charity.

Right. I don't need, I don't need to make a ton of money, but I would like to, to make some money.

Alan Moore: So you

Betty Wang: For how much I work.

Alan Moore: in clients at that point, just cause you hadn't really put, put yourself out there.

Betty Wang: Yeah. Yeah. And I, I did find that things picked up when I put, when I was, when you, I was searchable that that helped , but I also, I decided to, I didn't have the finances, but I decided to spend money on Carl Richard's membership. And that, that really helped me. I mean, a lot of, of his message was play in traffic.

Yes and people can't find you if, if they don't know where you are. And that really spoke to me in just little ways that I could get myself out there more, and that what I'm doing is what I'm trying to accomplish is valued. And it's not about the dollars, it's about being a, you know, real financial professional.

And I, I found more of a community there as well where I found like, okay, we all wanna grow, but we all wanna do the right thing for people as well. And that's, I think coming from, you know, my background, I, I've seen, we've all seen shady things happen. There's a reason why financial advisors like you want to cringe when you heard that word.

So that really helped. And then the second thing, you know, what I tell clients is invest in yourself. And then I invested in Limitless, the Limitless program and there's two things combined. I really felt like helped me so

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much with my confidence level and realizing that. You know, I have something to offer that maybe people will come.

Alan Moore: Absolutely. So, yeah. So it sounds like the first two years was a little bit of, you know, kind of building that confidence. Folks weren't finding you cause they couldn't find you cause you weren't online. Or, or as easily available. And so that would've been going into 2020, I guess, that you sort of broke, broke out of that, posted your Google business page, and, and started, getting out into the market more.

How, how did that sort of coincide with COVID?

Betty Wang: I mean, COVID was great for me cause I, I, I don't naturally like to go to networking events. They, they take a lot out of me. I'm not. I'm not very good at them.

Alan Moore: Same.

I understand

Betty Wang: You know, so they, COVID I thought was fantastic and I was able to make some relationships online that were really helpful through study groups.

My first year with XY, I was hammering through CFP® courses, like I hadn't gotten through them, so I smushed everything into a year and a half-ish. And so I didn't really take advantage of any of the study groups. And so I think the second and third year that was also part of it. I said, okay, I'm, I have to put something into it.

I have to be out there. I can't do this all by myself. And that, that was a big step for me. And I, I learned a lot and, and met a lot of nice folks doing that.

Alan Moore: So here we are, year five. According to my notes, you're you're anticipating about \$150,000 of revenue now. Sounds like years one

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and two were pretty slow, and so really, three, four and five have have ramped very quickly. So can you talk about sort of where, where you're finding success in terms of, like how are clients finding you, to be able to, to sort of grow at this rapid pace over the last couple of years?

Betty Wang: I am not really sure, cause I haven't done, this year, I'm trying to be more proactive about talking with people in terms of, you know, podcasts or writing and then I'm actually looking at SEO this year. So things, things of that nature. When I look back, I didn't start tracking until Limitless and it looks like, you know, NAPFA.

Well, not NAPFA, Fee-only Network has been really helpful there for me. I do find that I get some calls from XY, but they're typically not within, you know, my niche per se. And then referrals, you know, now that I've been around a couple years, and I also, I, I find, I, I find that it's on track with what you've presented at XY before, right?

The third year is when it kind of jumps.

Alan Moore: Absolutely. Okay. So can you talk about your niche client, sort of the, the type of client that you really enjoy working?

Betty Wang: I really like, enjoy working with women. Obviously, high net worth or high earning women, it just, I think when I originally started, I, I thought I could help everybody, but I naturally find that I enjoy the complexity of the tax planning, the RSUs, the stock compensation, just the pieces moving around.

And again, I, I really like the tax piece of it, , which I, I think maybe cause it's all, it's, it's, it's not something people naturally like to do and I, I feel like it's such an value add to clients.

Alan Moore: Yeah, that's a major, thing that, you know, and you don't really know if you like it until you kind of get into it and you start learning. And, and probably the classes in tax aren't nearly as exciting as actually

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being the one who discovers the opportunity with a client. So, how have you sort of developed that tax knowledge to, to dive in and, and be able to help clients, more deeply in that area?

Betty Wang: Well, I had looked at doing the EA program, and I've heard that that's not super helpful in terms of actual practice, and I, I do every Jeff Levine class. I can, I have Holistiplan. I mean, I think, you know, XY has been a really great resource for that, for learning any, anytime I see anything, that's of interest, I, I attend those.

Holistiplan puts out a lot of great content. And then I also sometimes attend classes for, from CPA Academy. I don't get credit for it, but again, I just, it's something that I feel like is helpful and it continues to change. And I don't know, i, I like learning, so.

Alan Moore: So how many clients are you serving, right now?

Betty Wang: 19 households.

Alan Moore: Okay, so 19 households making about \$150,000 over the next year. You also mentioned that you wanna stay in that 20 to 25 hour mark or sort of that range. How close are you getting to that 20 to 25 hours? Do you have some capacity or are you starting to, to hit the, some of those time constraints?

Betty Wang: I definitely, I definitely work more in the last, I mean, this is again, coming from a Limitless place, so like what's my ideal practice? And I've never really thought about it from that standpoint. My natural instinct is to, you put your head down and you work, right? Like, you outwork everyone. And that's, again, at my stage in life, like I've decided, you know, my kids are my priority.

Being there for them and having enough bandwidth for them is, is really a big priority for me. And how big my, you know, I don't know if I'll be a lifestyle from five years from now when they're gone. But right now, this is

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my line in the sand and that's what I'm trying to do. I don't always get there. I mean, right now my average is, I think 20, last year was 28 hours a week.

I mean, so some weeks I'm working a ton and some weeks I'm not. But I would like to get down to that 25 hours a week with time off. And I'll say I'm not great about taking time off, and that's one of my goals through Limitless Again, is okay as an entrepreneur, you know, you're and a solo practitioner taking time off seems, like you're leaving something that that could fall down, right?

You're leaving something in the air.

Alan Moore: I rarely meet people who know how many hours per week they worked. So how are you tracking that to, to keep an eye on it?

Betty Wang: Excel, you if, if, if, if my whole life could fit into an Excel spreadsheet that would be great.

What, what can excel not do? I don't know. I was like, can you tell me? Yeah.

Alan Moore: Are you tracking, tracking like daily, weekly, in terms of number of hours work so you can keep an eye on it?

Betty Wang: I track daily or I try to, I've again, Limitless. There's, Ben Brandt showed his spreadsheet, which was crazy. And I, I've been trying to use Toggle to see where I'm spending my time because, you know, I'm always, I'm always going to allot time to learning cause that's, that's what I love to do. And, and the client work should be up there as well.

I'm trying to figure out in terms of administration and compliance, like, okay, how much time am I really spending there and what do I want to do? Do I want to eventually offload?

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Alan Moore: Sure outsource some of those tasks. And, and I also appreciate you saying that about, you know, having the energy as well for, for kiddos because I think so often we think about time like, oh, well I have x number of hours to do this, the next number of hours with the kids. and, and so much of it for me personally is,

how much energy gets put towards work and therefore how much energy is left at the end of the day. Because if I'm, you know, if I'm working from 8:30 to, to 4:30, it's like, all right, great. Like, that was an eight hour day and now I have two and a half. My kids go to bed at seven. So I'm like, I've got two and a half, three hours for my kids.

But many times I don't have the energy to have two and a half, three hours with my kids and I end up getting maybe 30 minutes with them, really. And so just being aware of that and, and proactively carving out, not just time, but energy is so difficult, but you, it really does take a lot of intentionality when you have something like a small business that, can drain 110% of your energy every day if you let it.

Betty Wang: Yeah. And that same, trying to make time for friends, right? Everything we read is invest in your friendships. And you know, I will admit in San Francisco, all to my friends, a hundred percent were from work, right?

Alan Moore: Sure.

Betty Wang: Because that's where I spent most of my time and they're amazing people. But that was, that was not okay.

Right. Looking back on it, like, I need to make relationships outside, as well. So it's, it's trying to make my life more balanced because I'm naturally, I could, I like working, right? Like, I like feeling productive. And I think even at XY, there was a, the keynote speaker when you talked about purpose, the power of purpose and passion, and it really spoke to me because I love

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what I do and that's amazing. But I also have to remember that there's other pieces to my life, and that's always been hard for me.

Alan Moore: Same. I, I just got done reading *The Good Life*, which is, a really fascinating book and it's based on a Harvard Study that's been going on like 80 years now, I think. And, and it's all about, I mean, they track hundreds or thousands of people over, over this long period of time. It said they have great long, longitudinal data around, really all of these people's lives.

And one of the, the common threads they found is just how important relationships is to happiness. And they, you know, they're able to hold, you know, look at income and wealth and if you came from wealth or if you, or you know, made it yourself and, and just, all of these different components. And it all comes down to relationships, which is interesting because, you know, as financial planners, I'm not sure how many, but probably single digit percentage of financial advisors, if that, if any, really ever actually sit down and ask their clients like, how are your friendships? Like, are you investing time and money into your friendships? Like I, I used to find it difficult to even get advisors to, to talk to their clients about their marriage.

You know, like, are you investing in

Betty Wang: That's interesting. Yeah.

Alan Moore: But most importantly, but are you, you know, separately, like, are you spending time or developing relationships? Investing, investing the time and money and energy there because, we think a lot about are we maximizing our 401k? And that's great. Hopefully that leads to retirement security, but like in the end, that's actually not what makes people happy.

And so, I love that you brought that up. It, it's something that's been on my mind lately around how do we, how do we encourage entrepreneurs, that this isn't, that we became entrepreneurs so that we would have the

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flexibility to live our life and to live our great life. And, and so often we let the business, go a different direction and not give us that time and capacity.

But it, it sounds like, whether you're there yet or not, you're at least thinking about it and, and spending the, the time thinking about how to, how to improve.

Betty Wang: Well, I'm con, I'm very conscientious of it because I naturally, it's, it's hard, you know, when we have the external yardstick, it's, it's learning how to use an internal yardstick, especially in our business where you're measured by AUM and you're measured by how many clients you're bringing in. Or that's one measurement, right?

So it's hard for me, right? It's, it's, you know, that competitive part of me is like, well, I should be doing that, and then I re, I have to, I have to take a step back and it's constant, right? I have to take a step back and say, what do I really want for my life? What do I, and what does that mean? And maybe in, in giving myself the permission to, to change my mind.

Alan Moore: Yeah, I, I love that as well cause you mentioned that you may not always wanna be a lifestyle, focused practice, but where you're at today with your kids' ages, that makes sense for you and your family. And, and I love that too because I, I think that so often we make, feels like every decision we make in business is forever.

Like, oh, if I'm, if I say I'm going to be a solo, I'm going to have to be a solo forever. And I don't know if I wanna be a solo forever. And it's like, look, what do you wanna do this year?

Betty Wang: Right. No, it's so true.

Alan Moore: And, and it's okay to, to say, Hey, like this is what I need now and you know, when kids are out of the house, I want to go boutique or I, I wanna bring another advisor or, or just bring in additional help and I wanna

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make twice what I'm making now cause I'm willing to work twice as many hours.

Those are, those are decisions you can make over time. Do you have a framework for how you're working through, cause you've talked about, like some of these have been, you know, annual goals, things you're focused on, taking a step back and reviewing, like those are not things that, that I find we do naturally.

So do you have a system, is that mostly coming from the Limitless program or do you sort of have your own system for for keep, for trying to keep yourself on track and focused on what really matters?

Betty Wang: Limitless definitely gave me a framework. And it also talked a lot about focusing on one thing per quarter, which helped me, cause everything always looks shiny and everything always looks like, oh, I should try that, or that would be great for my clients. And really focusing on one thing at a time helped. And the, and the reflection right through Limitless.

They have a program to do that. But I also, I mean, I'm a big fan of James Clear and he does an integrity report in June, so I've started to implement that for myself. Like what do I really want, from life, right? Work is always going to be a big part of that. Cause again, I, I need that purpose. But it's, it's just trying to make sure that my life, where I'm spending my hours is where I want them to be.

Not, it's not, it's intentional rather than just kind of run away.

Alan Moore: Can you tell me more about that? June, the, the integrity letter, I've, I've not heard of that.

Betty Wang: Well, it's, it's a time where he, or, I mean, he writes down what he wants in his life or what, what are his true values if he's reached them that year and what his, you know, what the values are for next year.

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And it's just an integrity, like, am I living the life, according to my values, right? It's value, it's life planning, basically.

But it's just a reset. And he does it in June because why does everything have to be year end. So, right. So, and it's a kind of a nice time for, for us planners because there's, there's not, it's not typically as busy during the summer, so, I just find that a nice time to reflect.

Alan Moore: I'm a big fan of Gino Wickman, who's the, the author of, of the Traction system that we use here, or the EOS system that we use here at XYPN. And he's one that talks about, he spent the last 25 years focused on helping people build and run their business. And he says he wants to spend the next 25 years focused on the individual.

And and so, but he has a book called EOS Life and it really sort of breaks down like that, in the end, we want to do the work we enjoy doing, with people we enjoy doing it, doing it with, that we're properly compensated, but that we also have time for outside activities, things outside of work that we want to do.

And, and I, I really like that framework, because he, in that, in the book, he tells the story that, every quarter he tries to delegate something. Something that's on his, on his list, he tries to get rid of. And one year he, or one quarter he said he came to it and the last thing that was on the list was to get, was to sell EOS worldwide.

Like this business he had created that he, he ran, that he's known for. He didn't really wanna sell it, it just, his thing was he had to delegate something. He delegated so many things that he was left with selling a business so that he could focus on these other endeavors, which was just, it blew my mind cause I, I can't even imagine

having that, I would just be like, no, I'm not delegating this quarter.

Betty Wang: Yeah.

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Alan Moore: But I, that framework is very similar to what you're talking about, which is, you know, get really clear on, are you spending time where you wanna be spending it? Are you doing the things you enjoy doing and allowing ourselves to grow?

He's also a big fan of sort of this like 10 year cycle. That again, when we start a business, we think, oh, this is forever. Like, I'm going to do this thing forever. And people kind of put that expectation on us as well. But it's like life kind of happens in these five to 10 year cycles with kids' ages and with businesses and with our personal life and our health and all of that.

And that, you know, every five to 10 years it's okay to sit down and say, okay, let's hit the reset button. Let's do something different. And, and I love that framework both working with clients, I think it could be a really powerful, tool to be a leverage with their clients. Be sure they're living their best life, but we've got to live our best life as well as financial planners.

Betty Wang: Yeah, I mean, I think of it as, you know, in the investment world where they do, you know, like brand new portfolio, right? All cash portfolio, what would you buy and how much, how does that look like according to what you own right now it's sort of like, okay, let's reset and think about it. Yeah, I've tried, I mean, this year, my goal that is to try to find a hobby right?

Like it's, it's, I have my kids, I have my business. A lot of the things I do around both those things, like do I have, I don't, you know, , what's, what, what's my hobby? What's your hobby? I mean, I'm, I'm, I'm trying them all out. So what do you like to do?

Alan Moore: Exercise is about the only thing I have time for outside, like, I get up early five, I'm now an early riser, like 5:15 workout. Cause if I don't, then it doesn't get done. But yeah, I mean my hobby is, is work and, and kids as well. Mine are a little bit younger than yours. So I'm at, I've got an eight, four, and two year old, so.

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Betty Wang: Oh yeah.

Alan Moore: I'm still, I'm still changing diapers, so.

Betty Wang: Yeah. But those are great. See, I'm doing it.

Alan Moore: See you're doing it too.

Betty Wang: Appreciate it. Yeah. Yeah. No, it

Alan Moore: You miss these years.

Betty Wang: Well, I have guys who are big and they smell bad, and you know, they're taller than me. It's, it's, it's a whole different ball game.

Alan Moore: I love the question though, that, that you sort of prompted there with, you know, if you were in all cash, how would you invest the money and like even to take your own business? You say, you're, you said you're at 150,000 revenue, like right now, firms are selling for two and a half, three x gross revenue.

So let's just say if, if you didn't own this business and you had 450,000, \$500,000 of cash in the bank looking for your next opportunity, would you spend that money to buy your business? Would you take that cash by this business and to do the work that you're doing with the people that you're doing it with?

And I haven't really thought of it in that context, but that's an interesting way of, of

Betty Wang: Yeah, I've never thought about it like that.

Alan Moore: Like really asking ourselves, because you could, you could just go sell your business for 450, \$500,000. I had to pay taxes. But, taxes aside, and so.

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Betty Wang: I'm not sure. I mean, it was sort of like, you know, when, when we've talked about building businesses, there was a lot of, you know, I was advised to, well, why don't you just buy clients? Right? Why don't, and that's not the type of business that I want to build because it is what, like what you're saying. Tim Ferriss, I read it in Tim Ferriss.

It's like who you're doing it with, like what you're doing, when you're doing it, where you're doing it. And I really want control over the, right. And that's my, that's always been my mantra, like with my business is no jerks. I don't wanna work with them. I don't wanna refer to them. I don't want to take them on as clients.

And, and maybe that's why I have a hard time at not networking events. Not that you can't find a diamond in a rough, but I just, all of that just is, I, I don't have the energy for.

Alan Moore: Yeah, it's probably one of the understated benefits of owning your own practice is that when you work in a larger firm, you're given clients, you're told who to work with, and, and, you know, on, on one side of the continuum can be folks that you just don't get along with on the other side. And, and we've had folks on the podcast that have shared stories of being sexually harassed by their client and they, and they are not allowed to do anything about it

because they're a big client and they're, and the firm won't let them, let them go. That, you know, the, the BS that comes with that. And so like, just the ability to, you know, to your point, to be able to work with the clients that, that you wanna work with, to be able to draw those lines. To say like, Hey, I just don't work with clients who communicate this way.

You know, cause sometimes you have, have people who on the phone, they're amazing, but every time you get an email, you think they hate you. And, and for some folks that's great. They're like, yeah, I, I would love to deal with, you know, work with those clients. Others are like, yeah, that drains me every time I get that Friday night email.

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And then by Monday, like, everything's great on the phone. You don't have to work with those people. And so just, yeah, the ability to work with clients that you really enjoy working with is a, I, I would say an understated part of why, you know, people ultimately will, will launch their own firm and what, what value they get from it, I would say.

Betty Wang: Yeah, I will say, I mean, this is the best job ever, right? I mean, I do, I struggle with, if I talk to you and I like you, I, I, I have a hard time saying no. Right? And that's been a lot of the coaching and I'm sure I know that I'm not alone. And working on and being okay with that, that's been a real mental block for me is it's okay to say no.

As long as I have somewhere, you know, I've, I've found great people to refer to. But yeah, it's, it's, that's been great about the business, but it's also been something that I have to, you know, I've been maturing in the business too. The journey, right?

Alan Moore: Yeah, I remember those early conversations when you feel like you're saying like, oh, I'm sorry, you're not rich enough to work with me.

Betty Wang: Yeah. I guess it makes me feel really gross.

Alan Moore: Yeah, I, I get it. The, and obviously you've, you've, gone through some coaching around this and for, for listeners like it, it's not easy, but it is a re, it is a recognition that we only have so many hours in the day.

We have our own life that we're trying to support what, both financially, energy wise, and so we, it is okay to be choosy when it comes to our clients. Have a referral source because there's going to be an advisor out there who's a great fit for them, who's in their price point, providing that service. But it's also okay to carve out a certain number of hours a week, a month, a year for, for, for more charitable, endeavors.

And so, you know, whether that's giving time away for free or, or doing more group coaching or, or whatever the thing is, you know, we have some

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advisors now that are doing that with doing office hours for other advisors where they say like, Hey, I want to help. I can't help everyone who calls me. So an hour every other week, and you can come on and ask me whatever question you want.

Like that's a great framework for being able to give back, but also not take away from your own life and, and your own energy and time. Just because you're a fiduciary doesn't mean you have to help everybody because you can't, you can't help everybody and help yourself.

Betty Wang: Yes. No, I agree with that a hundred percent. I'm trying to find, somewhere that makes me feel okay, is, is those sorts of things, right? I volunteer with Savvy Ladies and try to help who I can and refer them to the right people. And, and I, and I, I welcome, I welcome, you know, intro calls, even though they take time.

I want them to find, have a friendly voice where they feel comfortable reaching out again, even though I might not be the right person, because it is a big step, especially for women to reach out and, and try to find somebody to help them.

Alan Moore: Absolutely. And a good reminder for all the planners who are getting started, just starting your own firm. Reach out to the advisors in your niche, and, and talk with them because you know, if you're someone who wants to work with high net worth, women reach out to Betty and let her know that you're there because, you're going to, you know, you're getting full.

And so being able to have a referral source, have a trusted advisor that's, that's a fiduciary, that's fee-only, that's CFP®, that believes the, the same ethical, that has the same ethical alignment with you. That's really important. And, but we need those, resources and listeners to this podcast

know, I've said it a hundred times, like I built my business on the back of referrals from advisors with million dollar minimums. Now I did it at a time.

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You don't have a million dollars, therefore I will refer you to Alan was my niche. So I am so glad that that folks have moved beyond that. But I, you know, worked with a lot of amazing clients that way.

So, so as you're looking forward, it sounds like you have some really clear goals for this year, around sort of, you know, protecting your time. You said you're, you know, looking to make friends and, and develop a hobby, that sort of thing. What, what are you working on in the business this year for the next, you know, 12, 24 months?

Like, what are your big goals, things that you're really, focused on?

Betty Wang: I mean, I guess marketing is the, the word that I would use. I'm, I'm just working on SEO and getting out there more so that I can either help other advisors see that there's not just one way. I think that's, that's the key to, to attracting more women and more, and, and different people who are in different stages of life.

Right. And then to provide education for more women out there that's more accessible. And it's, it's marketing, it's trying to be out there more. I've, I've hid for a very long time.

Alan Moore: I'm in, I'm interested in exploring that a little bit, if you'll let me. I'm just, you know, you're, you're at a point where you've, you've built a successful lifestyle practice. You're, you're hitting your hourly goal where you said 20, 25 hours, you worked 28 hours last year, a a week. Do you need more clients?

Like, is that actually?

Betty Wang: I mean, I, I would like, I would like more, I do like the growth. I do, like I, I feel like I, my, the seats on the bus right now, I'm thinking about 30, and then I'll reassess. And I, I like the growth of it, right? I like the trajectory. I don't, I don't necessarily need to take 10 a year, but if I get one or two great clients a year, that'll make me really happy.

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And in the meantime, if I can make the general public, the female population, say, okay, there's somebody out there that's that maybe I could talk to that. They're not all stuffy old, telling me that I can't buy a latte person. Then I, I think that's helpful too. And it's also like a personal goal. Like I want to, to get past this fear.

Alan Moore: Awesome. Thanks for sharing that. As we're coming to the end of our, of our time together, I'll ask you the final question and if that's, you know, if there's one piece of advice that you wish you could go back and give your younger self, what do you think that piece of advice would be?

Betty Wang: Take advantage of the groups. You've, I wish I had taken advantage of XY and everything it had to offer when I started. I mean, I know that I was pushing through, the CFP®, but finding your people, even though it's painful, it takes a while. I feel like that's really changed. Everything for me, and that's XY, NAPFA, Limitless, Carl's group, but I had to make, I had to make the conscious effort to ask for help and to do that.

So asking for help is huge.

Alan Moore: Awesome. Well, Betty, thank you so much for taking the time to come on the show and share your story. I, I really appreciate the vulnerability to, to share the, the struggles and the challenges and, and the successes that you've had. So, I wish you the best, over, over these next coming years and, look forward to getting an update.

So thanks. Thanks again.

Alan Moore: Also, be sure to go to XYPlanningNetwork.com/VIP to join our private Facebook group for fee-for-service advisors. It's the community you've been looking for that's there to support you no matter where you are in your journey—best of all, it's free. Again, that's XYPlanningNetwork.com/VIP.

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Narrator: Thanks for listening to XYPN Radio. If you enjoyed the show, please be sure to leave a review that will help grow the movement of fee-for-service advisors, serving next gen clients and building the firms of their dreams. That's all for today's episode, until next time.