

Alanna Abramsky

Mon, Apr 07, 2025 1:41PM • 24:18

SPEAKERS

Alanna Abramsky, Pat Bolland

00:00

Pat Bolland 00:08

Welcome back. Our next guest has a background in financial education, but she's recently changed her focus, and she's got a new audience. Her company, Broad Money, Alana Abramsky is going to join us right after this break ... Alanna, a real pleasure to meet you.

Alanna Abramsky 00:28

Thanks for having me Pat. I'm so excited to be here.

Pat Bolland 00:31

I'm thrilled to be talking about this, because it's a new twist on, you know, financial planning and financial coaching, but towards women, used to be at a company called Enriched Academy, and they did the same thing. Why did you move? Why are you changing your focus?

Alanna Abramsky 00:48

Yeah, so I'll tell you a little bit about my background and how I actually got hooked up with Enriched Academy. So back in I think it was 2017 I was living in Toronto. I was working in the live events industry. Like, I worked down at for Pan Am when it was here in Live Nation, down at the Molson amphitheater, and I was working in the production industry, and I was just really over the rat race of, like, just living in Toronto, and I ended up saving \$20,000 on a \$50,000 income to go traveling for six months. And so, like, which was really cool. Like, everybody was like, Oh my God, how did you do that? That's amazing. And it was just a goal that I had in mind, and I achieved that goal. And when I got back from my trip, I actually started blogging on my own, because when I was traveling, I actually realized that a lot of people didn't have the financial literacy that they needed to achieve their own financial goals. So anyways, fast forward to me coming back from my trip. I, somebody reached out from the Huffington Post, and they wrote an article about how I was able to save all of this money, and through there and through some family friends, I got hooked up to the guys at enriched Academy. And what I had wanted to do after that Huffington Post article came out was that I actually started doing some of my own coaching, because people started reaching out, and they were like, can you help me with my financial goals and all these other things we have any training at all, though not, like official training. It was just like, like, my mom, my like, thankfully, my mom when I was 18 years old, like, she took me to the bank and she got me set up in those TD index ETFs, or sorry, index funds back in the day. And like,

when I was young, like, even before I knew even what an RRSP was, my mom put all of my money into this RRSP, and she put all of my money into these TD index funds. And I remember the first year being invested in these TD index funds, I was like, Oh my gosh. Like, I can actually just make real money while I sleep through investing. And so I just started reading and, like, educating myself. And I remember when I was even 15 years old, I used to read my mom's Money Sense magazines all of the time where, like, all my friends were reading, like, Teen Vogue and Cosmo or whatever they were reading, and I was reading Money, like I was reading Money Sense, and I was just like, This is it was just so natural to me, and I loved it. And so I always knew that I had some kind of, like, innate passion for finance, but I didn't know that financial coaching was an avenue that I could go down. Anyways, I ended up meeting the guys from Enriched Academy, and I reached out to them, and I was like, Hey, I started this blog. It was called the Budget Babes back in the day, I had started this blog where I wanted to educate other Canadians about financial literacy. And so when I met the guys from Enriched Academy, they were like, Well, why don't you come out to one of our live events, and we'll kind of like, let you know what we do. So I went out and, like, at that first live event, they were like, Okay, and here's our head coach in the back Atlanta. And, like, I was like, Okay, I guess I have a job as their head coach. Like, they didn't, they didn't hire me. It was just like, here's a whole bunch of clients. And so I was very fortunate in that I had the last eight years, I guess, I was working for Enriched Academy, and they had originally started their company by by coaching individuals like the direct-to-consumer, and in the last couple of years, they actually shifted to do more B to B, so business to business. So they were then going into employers. They were trying to get these contracts with employers so that they could educate their clients when it came to financial literacy.

Pat Bolland 04:13

Yeah, so group clients, if you will.

Alanna Abramsky 04:16

Yeah, kind of so like, what they would end up doing was that they would go and they would have a contract with whoever they've got, you know, 500 members or 10,000 members of their contract, and they would offer free coaching to these individuals, as opposed to doing the direct to consumer coaching. And it was actually the direct to consumer coaching that I really loved, because I found that when I found that people were coming from all different kinds of areas, right? Like you get some people who were more in debt and they were paying for this coaching program. So they were more, I find that they were more invested in actually wanting to make a change than when we started kind of giving coaching away to some of these employees was that they weren't taking it as seriously as they as people who were paying for our coaching program previous,

Pat Bolland 05:06

to be fair, though, and I mean, everything is individual. When it comes to finances, you know, somebody it can't do it on a group basis as easily it can be done, but it's not as easy you want the hands on touch. Is that what I'm hearing from you?

Alanna Abramsky 05:20

Well, no, it wasn't even that they were doing group coaching. It was that they were just offering individual coaching, but for free, to their employee members, as part of this contract that enriched

Academy was doing. And so what I was and some of the contracts that they had were more male dominated fields. So like lot of police officers, they started getting into, like the RCMP, like very male dominated fields. And as I was coaching some of these individuals, I had noticed that their spouses, their female spouses, weren't overly confident and didn't really you could tell that they were a little bit more shy when it came to finances. And I had always been really, I mean, I'm definitely, I'm definitely a feminist, but I'd always been like, all of my friends were, all my female friends were always coming to me and being like, can you teach me about your ways, like, can you teach me about investing and how to manage my cash flow and how to understand my net worth and how to like, they were always coming to me for finances. And then as I was coaching with Enriched Academy, and I was coaching these, these clients, and you know, I would see their spouses just kind of like a little bit more shy and a little bit more standoffish, and I could tell that they didn't have the confidence that maybe some of their male their their husbands did. And so it was a really hard decision, but after a while, I think it just kind of dawned on me that, like I have, I have a, I think I have more of a presence that women appreciate, because I'm not coming from the financial world, like I didn't go to school for a Business degree, like I ended up getting my Accredited Financial Counselor of Canada designation. I've got over 10 years of coaching experience, so I did get experience over time, but it was when women and when I just started working with women individually, it was pretty amazing how much they would start to open up about their finances and how they then started feeling comfortable without their their husbands around, or their male counterparts around, right? Because it was just kind of like we were just having a beer or having a drink and talking about finances. And you could see kind of like that they just like, let go of all the stress. And they were like, this isn't actually that overwhelming. I feel like I can just talk to you like you're a friend. I was like, yeah, it's actually, it's nice and not, there's not a lot of women out there I feel like, who are coming from that kind of financial coaching space where they're coaching, specifically women. And I will still coach men, obviously, but women are now more comfortable to come to me because they're like, I don't need I don't need to have my husband around to be here, because I just want to learn from another woman who's just done it on her own, like you have the experience and you know how to achieve the goals, and you have the education now you can teach us and a double entendre in broad money.

Pat Bolland 08:10

Tell me you've only been in business a few months, but what does your typical client look like? Or, you know, demographics?

Alanna Abramsky 08:19

Yeah. So obviously, with the name broad money, I'm trying to empower as many women as I can when it comes to the to their finances and how they manage them, and just financial literacy in general. The majority of my clients would be women between the ages of 30 to 55 who are in wealth building mode. So and I say straight from the get go, like I'm not a CFP. I don't do you know, with retirement withdrawal strategies, tax efficient strategies, in retirement, those kinds of things, that's not my forte. I'm really just like, hey, let's take a look at your cash flow. Let's start you off with, like, where's your net worth? What's your credit score? Can we make it better? Let me explain to you what your credit score is like, let's take let's get a plan together, and let me help you achieve your goals by using strategies and techniques that are just they just work when you know what you're doing. So the majority of my clients actually are working women, women who have jobs, they're mothers, they're single, they're some of them are going

through a divorce. Some of them just recently lost a partner or a spouse, and they're just left with all this money they don't know what to do with, but the majority of majority of them are women between the ages of 30 to 50 to 55 but they're in wealth building mode.

Pat Bolland 09:33

So Alanna, why do you think there is a gap between how men handle their finances and how women handle their finances?

Alanna Abramsky 11:32

I think a lot of this has to do with systemic factors, to be honest, and I think it really goes back to just how we were raised and how to, you know, maybe that conversation of money is like something that you don't really talk about, whereas, like with men, it is okay to talk about finances. Or, you know, when, you know, think about the days of like Mad Men, when it was all the men going out after work, and, you know, they're all, you know, shooting it and doing, you know, they're they're chatting money, right? And the women are at home and and that idea, I think, has just been passed down. And I think we are finally at a place where things are starting to change. Women are going out more in the workforce, they're making money, and they just haven't been educated in the way that we should have been. And I think now women are coming forward and saying, well, well, you know, if my husband's going out and making money and he's allowed to manage it and educate himself and talk to his buddies about money, well, I want to be able to do the same thing with my girlfriends. Instead of just talking about whatever they talk about. I want to start talking about money. So I think, I think that gap really is, like, very systemic in that, you know, growing up, it was always kind of the male figure would go out and work, and you would think at the end of the day that most men would manage the finances, manage the investments, manage the household. And I think that's starting to shift. I think women are starting to kind of stand up and say, No, I want to also learn about this. I want to take more part in our household finances and be more a part of the conversation. But I do still think that there is a demographic out there, and especially what I see in some of my clients is that, like when they go to their advisors who and this usually happens with a lot of male advisors. That I see is that women are still left out of that conversation when male advisors are talking to male counterparts, like, if the husband's in a room, I've had so many female clients who have said to me, like, my advisor didn't even look at me. And it's funny, because, like, I'm actually the one that makes more money than my husband, but like they're not being regarded as, oh, you know what you're doing, right? Because I think for so long, women have been told to not talk about money.

Pat Bolland 13:51

Wow. Okay, there's a lot of elements to unpack there. The first one, how do or do women look at risk, for instance, differently than males.

Alanna Abramsky 14:03

Yeah, good question. So there's definitely a huge component with the risk factor, but I will say that I think women are more timid when it comes to taking on risk, because they don't understand and so when you actually educate women on how to start investing, or how to grow your money, or how to not just keep your money sitting in a high interest savings account that is losing to the rate of inflation, like once women start to learn about different strategies and techniques that they can take their risk

tolerance starts to change. And I do actually see that shift happening, like so many. I mean, I do free assessment calls with clients, and the amount of women who are like, Yeah, I just have my money sitting in a GIC in my TFSA because I went into the bank and they said that was the safest thing for me. And alas, I'm like. When do you need your TFSA? They're like, Oh, I don't know, like, long, long, a long time away. And so I'll then talk to them about how to take on different risks so you can make more money. And talk to them about how the stock market works, or how ETFs work, or what index funds are, and how to actually invest in your TFSA, and, you know, all of these different kinds of components, yeah. And that risk that you can see like they are now more open to taking on more risk because they understand it, whereas with men, I think taking on risk for some men just means, like, really high reward at the end of the day. You know, I think men tend to be a little bit riskier and maybe not as emotional when it comes to their finances as women can. I mean, we are just more emotional, like, more often than men, and so we come at money from a very different angle, I think, sometimes than men do. Where men can be, you know, like, they can invest in penny stocks or meme stocks and, like, not really think twice about it and maybe not learn the lesson that they should have learned, where women will be like, No, I want to be like, very safe and cautious with my money, but I still want it to grow, and I'm more interested in learning about how to make it grow more efficiently.

Pat Bolland 16:15

Okay, so they get an education and they assume more risk, or they look at more risk, they don't necessarily assume it is do you get the sense that women don't trust the system? We talked about systemic risk, that they don't trust the system, or they don't trust their husbands, or they don't trust the advisors?

Alanna Abramsky 16:36

I don't think necessary Well, I don't think necessarily it's an it's an issue of trust. I think it's really just an issue of not knowing. I think it really is like what I see, that lack of financial literacy, like you would be shocked, the amount of women that I've worked with who have just come out of a divorce or are newly widowed, and they were like, I have no idea. I just I trusted my husband or I trusted my advisor? Yeah, so much. But I have no idea where anything ends right? And so they just kind of assume that whoever they're giving their money to is looking out for their best interest. And so I think it's actually the opposite of trust. I think it's more of the lack of education and the lack of empowerment, that they feel that they can actually do this on their own, and they should be learning about how to do this on their own, or at least learn about the alternatives of how to do it. But that's not really been something in our well, maybe now the generation, but like, I know my parents generation, I mean, think about when women were first actually able to go to school or go to university. Like, it wasn't really, wasn't really that long ago, or, like, actually start working or voting exactly right, like, in the grand scheme of things, it wasn't really that long ago. So this is all, like, very new to a lot of women. Is like, this idea that, Oh, I can actually learn about my finances, and I should learn about this. It's really important, because I'm going out and I'm making money, and unfortunately, we still have to deal with the wage gap, and so women have to work that much harder in order to be in line with their male counterparts. And so I think now they're kind of realizing like, No, I deserve to know this.

Pat Bolland 18:19

Walk me through your process. Just as an example, I'm a 33 year old divorcee. I walk into your office. How do you approach that person? So the first thing that I want to do is I want to understand kind of where they're at right now. Like, are they are they dealing with high interest credit card debt or high interest line of credit, debt? Do they have investments? Where are those investments maybe? Do they know the fees on their investments? What kind of investments do they have? Do they have kids? What's their credit score? Do they have life insurance? Do they have a will? Like, I need to kind of get to know the client a little bit more so that I can help them achieve their goals faster. And then also, I talked to them about, like, what's your financial stress like right now? What's your financial confidence? What's your How would you kind of rank your financial knowledge right now? And then, let's talk about your goals. What are your financial goals, right? So, what's your one year goal, your five year goal and your 10 year goal? And let's put \$1 value on that goal so that we can actually, within the coaching that I do, we can actually start working towards that dollar value. So every client is so different, but I always start with an intake form, and then I also start with a net worth statement. So I just need to lay out all of their finances. I need to see what kind of interest rates they're making on, you know, their deposit accounts and their what they're paying on their credit cards and their lines of credits, like, I need to lay everything out so I can say, Okay, we're going to actually focus on this instead of focusing on this. Because you'd actually be very shocked with how many women and just people in general would come into coaching thinking that they want to focus on something. And then when I actually lay out all their finances in front of them, and I say, we shouldn't actually focus on this, because financially, this doesn't make sense to do. We should focus on this. That's a very common that's a very common thing that I see is that people don't, I think people don't even know where to start sometimes, yeah, yeah, it's amazing. I know that part of your process actually ends up in investing. And tell me. Talk to me about that investing. What style of investing Do you like? I assume you've got some kind of public-oriented asset managers. This show is sponsored by a robo advisor. You know, do you like that kind of an approach? Or where do you typically direct people?

Alanna Abramsky 20:45

Yeah, so, I mean, I only really work with clients who are in the most of my clients, I would say, would have some kind of investments somewhere, whether that is through like group RRSP programs, or they've previously had an RSP or Lyra from a previous job or somewhere, or they are just in like, money making mode, and can start to invest. I give them options, really at the end of the day. So, I mean, I say, like, Hey, you can go out and find a human advisor, if you like. Here are the questions that you should ask, you know, ask them to put together a mock portfolio for you. You can come back, and we can talk about it together, and then I can actually educate you on what they you know, what kind of portfolio they're recommending for you. I also talk about DIY Investing. So I have some clients who want to, like do do it yourself investing. I always obviously advocate for index ETFs. You know, I really love those for the beginner ETF investors. I really love back your TD Bank days. Yeah, exactly back to my TD Bank days. So I'll teach clients about like, what's your asset allocation, and what should your asset allocation be, and how to diversify your portfolio into a healthy and diversified portfolio with, you know, bond index, ETFs and US and Canadian International, those kinds of things. Or I'll get clients to look at. Now, those all in one ETF portfolios I think are really great. So like, Vanguard and iShares, and BMO has a couple of them. So like, we'll look at that, and I'll educate the client on how to do it themselves. And then, if I have clients that don't want to do the DIY route and they are sick and tired of working with their human financial advisors at, you know, maybe one of those big financial institutions,

that's when I'll teach them about robo advisors. So looking at, you know, just wealth is personally one of my favorites, which is why I reached out. But looking at, you know, here is what a robo advisor is, and here, here are the alternatives, or here are all the robo advisors in Canada. You can take your pick. I'm going to educate you on them, and then actually, like, on our next session, because what a lot of people need is that hand holding, right? So like, once they've got the education and they've picked a robo advisor, I'll actually spend an entire session opening one up for them and helping them transfer their funds over, getting them set up on those automatic contributions, or getting them set up on that one time contribution. And like, I actually hold their hand, because it can be very overwhelming when you don't know what you're doing. Know what you're doing, you're just left with all these questions. And people really like the fact that I can sit there and screen share with them and be like, Okay, this question is, is based on what your gut would do when the market crashes right? Because it's still so new to them that they do really need that hand holding going through. So I just really give them options, and then I just walk them through and make sure that we execute on those options.

Pat Bolland 23:28

Alanna, if somebody wanted to get in touch with you and get their coaching, how do they do that?

Alanna Abramsky 23:34

Yeah, so they can check me out @www.broadmoney.ca I'm also on Instagram. I do, actually daily content on Instagram. And my instagram handle is @Broad.money. That would be, I couldn't get broad money. It was taken, trust me, I tried. So yeah, it's @Broad.money, and then broadmoney.ca and people can check out what I do there. They can sign up for a free assessment call, and I can teach them about what I do in coaching. And yeah, that's the best way to go about doing it.

Pat Bolland 24:08

Alanna thanks for sharing all that with us.

Alanna Abramsky 24:09

Thanks, Pat. This was really great. I appreciate you having me on.

Pat Bolland 24:09

Okay, see you soon