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Aug. 17, 2023



By AJ Hess – Fast Company.

[Fast Company Magazin](#) (via TNS).

With 1.8 million followers on Instagram and 2.4 million followers on TikTok, Vivian Tu is among the most influential financial influencers on what the social media consumers call “FinTok.” Tu is a University of Chicago alum, a former JP Morgan trader, and your self-proclaimed “rich BFF.”

Known for her relatable, clear, and concise explanations of oft-overcomplicated (if

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Fast Company: Have you always been good with money?

Vivian Tu: No, definitely not. Not even a little bit. I would say that growing up, my family was good with money in that my parents were Chinese immigrants and they were super-duper frugal, and that was very much instilled in me. I think the biggest fight I ever got into with my parents was over a pair of like \$25 ripped jeans. [My parents] were like, 'You're so irresponsible with money. These jeans are already broken.' I was like, 'No, that's the look! I'm cool!' They didn't understand my teenage angst.

When I started my career on Wall Street, that was the first time I had seen people with an amount of wealth that frankly, I just had never even visualized before. People would talk about their vacation homes so casually, or have a new designer bag at work every single day. I was like, 'Aren't those like \$3,000? How do you have that money?'

It was just so crazy to me. Frankly, for very shallow reasons, I wanted to be good with money after seeing that, because I was like, 'Well, I want a designer bag. I want a vacation home.' And I think that was what really, really pushed me to start being smarter with my finances, to really, really look at a budget, to save, to invest. Not because I wanted to be this responsible young adult, but because I wanted those things that are more traditional indicators of wealth.

FC: I worry sometimes 'shallow' is a word that women get labeled with. If a man is like, 'Oh, I want to get a vacation house for my family,' he's a great provider. But if a woman wants it for herself, it's shallow. Is that something you've noticed?

VT: One hundred percent. And it's crazy, right? Because we talk about not wanting transactional relationships, but every single relationship is transactional. Like, I am best friends with my best friend because she makes me laugh, she makes me feel good

about myself, and she occasionally lets me borrow that really cute dress that she

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carries herself a certain way. If you want a baddie who has their hair done, nails done, looking good all the time—that costs money. So why are we then giving women a hard time for doing the things that other people are expecting of them anyway?

FC: How did you get into the financial literacy space?

VT: It was kind of an accident. During college, I didn't really know what I wanted to do when I grew up, but all of my friends were interviewing for these Wall Street jobs. So I said 'Seems like a good enough idea, good pay, as well. Sure. I'll get one, too.'

I went through the interview process, I'm fortunate enough to get a job, and I'm working as an equities trader, basically trading stocks. I did that for about two and a half years. And when I left the industry to go into tech and media, all of my new colleagues and friends were like, 'You came from Wall Street. You're going to rebalance my 401K. You're going to help me pick my health insurance plan. What investment should I buy? What kind of insurance did you get?'

For me, it was really funny because it was people who were 22 and fresh out of college asking me this, but also people who were in their thirties and forties who had full-blown families—people that I considered much more adult than me—asking me these same questions. I would get the same [questions] over and over again. I was like, 'You guys are annoying. I'm going to put this on the internet. Stop asking me during my day job. I'm busy.' And the very first video I put onto TikTok went viral overnight. It eventually ended up amassing like 3 million views and I had a hundred thousand followers by the end of the week. It was really so unexpected. I really didn't even know how I was going to keep up.

FC: What was that first TikTok?

VT: It was January 1, 2021. It was in the heat of COVID-19. I basically said, 'Hey, I'm

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FC: What's the worst financial advice you've seen on TikTok?

VT: I mean, where do we start? There was a big, big crypto phase where every single week there was some new shit coin that no one knew what it was. No one knew anything about it. It was just all hype, and investing on hype is incredibly dangerous because when a cryptocurrency is not backed by anything, or does not have any real tangible use cases, the values derived only from what people are willing to pay for it.

That's scary because what ended up happening was there were a lot of instances where founders of these random cryptocurrencies would hype it up by paying celebrities to pump them—pump, pump, pump, pump, pump. Everybody's buying and the price of this crypto is going up, up, up, up. They would then lock in the liquidity so people couldn't trade in and out. And then the founders would've gotten very rich and they would sell all of their gazillion shares—or I guess a gazillion coins or whatever—and it would just be valueless for everybody else who would put their hard-earned money into that.

And that's fraud! Like, there's a word for that. That's a pump and dump scheme. And so not even just bad advice, but truly illegal practices. I think that's probably the worst.

FC: Yeah we'll definitely see in due time how some of those cases play out. What do you think are the main issues of financial literacy in this country? What is the environment that allows this kind of information to disseminate so quickly?

VT: Well, first things first, shame on us because we don't teach financial literacy in schools. K through 12, you're learning reading, you're learning math, you're learning history, you're learning science. Great! That was wonderful! But let me tell you how many times I've used the Pythagorean Theorem: zero. I don't necessarily need to

know exactly how photosynthesis works, but it would've been cool to know how to

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To make matters worse, there's the economic system as it currently stands. My generation and the generation after mine has never really seen it work correctly, right? Our parents, our grandparents, they were peddled this truth that if they worked hard, got a good education, went to college, got the right job—regardless of what it was—they would be able to afford that lifestyle of my two and a half kids, [a] golden retriever, white picket fence home, [and] go on vacation twice a year. [They] contribute to retirement funds. And when [they] turn 60, 65, get to move down to Naples, Florida. Cool. Sick. That worked for them. But I am a younger millennial bordering right before Gen Z, and in my entire lifetime we've grown up with uncertainty.

Not only do you have major moments like 9/11, you have things like the COVID-19 pandemic, or the 2008 housing crash. It's just constantly this sense of: As soon as you build enough blocks up, the Jenga Tower falls. We followed the same blueprint, because that's what our parents taught us. It was: do good, go to a good school (or get a trade), get a good job, and then live happily ever after. But a lot of us are not living happily ever after because wages have stagnated, the student debt number really truly ballooned to a crisis, housing has 10x'd in price.

I love when the older generation is like, 'Well, I bought a home at 23.' I'm like, 'Yeah, your home was like \$47 and a handshake! It's not the same.'

Now our generation, this younger generation, is so disenfranchised by this system that hasn't served them. They're constantly looking for either a get-rich-quick scheme or they're living for today—what I would call like the YOLO mentality of like, 'I don't even know if I'm going to see retirement, so I might as well be traveling all across Europe and spending every last dollar I have.' And I think both of those realities are scary because it's important that today you takes care of future you. But I get why [young] people are doing this.

What do you tell someone who has never seen themselves in a place of financial

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accumulation comes through other methods.

VT: I think one of the biggest myths is that only rich people invest. No babe, how do you think those rich people got rich? We talk so much about earning and labor and putting your nose to the grindstone—like there are even just phrases in English that we use to purport the value of work ethic, but that's not how wealth happens.

Frankly, I would say most rich people are incredibly lazy—much, much lazier than the average blue collar employee, much lazier than the person scanning your groceries at Walmart. But we have put ultra wealthy people on a pedestal and said, 'They must be smarter. They must work harder. They must be better people than the rest of us.' But they're not. They literally just have more money to begin with. And with that more money, they're putting their money to work.

Imagine being able to be a single person in a two income household. Both you and your money are making money. How nice is that? When it comes to wealth, I think it's really important to discuss having multiple income streams. And sure, that can mean picking up a side hustle or getting a second job, but you're a human being. You still need to get a certain amount of sleep every night. You can only work yourself ragged for so long before you burn out.

Your money, it does not sleep, it does not get tired, it does not have feelings, you don't have to feel bad for it, you don't have to provide it a lunch break. Your money can work around the clock 24/7 for you. So I think it's really, really important that people recognize that one of the easiest ways to diversify your income and build a new income stream is to invest.

FC: Let's talk about TikTok. How would you describe the current influencer FinTok sphere right now? How would you characterize it?

VT: Oh, that's a hard question. I think it's ever-evolving because TikTok's app and

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necessarily finance first.

I would say my content is very finance-heavy, but something that I'm most surprised about is when I'm sharing little aspects about my life and what I'm spending, what I'm saving, what I'm investing—and having people care. Like how I use this specific soap because it's cheaper and it works better and it helped my fiancé with his arm bumpies.

People are interested and want to know about you and your money habits, because we're all morbidly curious. And historically, these have been questions that you couldn't ask people. Like, 'How much did you pay for that?' That's [used to be] a rude question, but now people are talking about it and I love it.

FC: What type of engagement you see on TikTok? Is it niche users who come back to your page every single day or do you feel that you're reaching a wide group of people?

VT: I would say I'm reaching a pretty wide group of people. One thing that for a long time frustrated me about TikTok is that it felt like you were only as good as your last video. And even though I have millions of followers, I could put out a video and that thing could get four views.

I have a good laugh about it, but I think that the audience that you're able to reach on TikTok is unmatched. It is crazy what that can do for you. But it is harder as you're trying to build a community, build a relationship with the people that do follow you, and consistently help engage them in different aspects of their life for them to only see some of your content.

Like I had somebody comment, 'Oh my gosh, I haven't seen you in like six months. Where have you been?' I'm like, 'Girl, I posted a video every day for the past six

months. Where have you been?’ And that’s, you know, a little disheartening because

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VT: I’m optimistic. As our attention spans get shorter and shorter and shorter—it’s so bad, when I watch TV now, I’m still scrolling my phone. I’m like, ‘Oh my God, you can’t even focus on a 30-minute TV show.’ My attention span is so small and I know other people are probably just as bad as I am—I think TikTok is going to be a great place for people to get the bite-size information that they need.

I talk about this a little bit in my book, but it’s important not for people to just understand the rules of finance, but to have a strategy. And it’s much easier to find a piece of content that pertains to your situation, watch it, and then apply it to your life than it is to go online and Google, ask about strategies, and then read the entire internet, because you’re not going to remember, it’s too much information. Some of it’s not going to apply to you and you’re not going to want to care. But by using bite-sized information, you’re more able to really hone in on what makes sense for you, and it’s just delivered in a more fun way. I just think that people are more inclined to listen when they have something that they want to watch.

FC: So much of the conversation around finance has historically been dominated by white men. Could you speak a bit about what it’s like for you to be part of this conversation? Do you think your identity impacts why, or how much, people resonate with you?

VT: You’re totally right. Historically, financial services have only catered to old rich white men. I like to say that things have been a little too male, pale, and stale for a while. For so much of my career, showing up to my first job out of college on Wall Street, looking around the room and seeing very few faces that looked like mine, I always had a little chip on my shoulder. I felt like I needed to prove something—that I am just as good as the boys. That I belong in the boys club—I’m a cool girl. It wasn’t until pretty recently that I realized that I am able to succeed, not in spite of being a young Asian woman, but rather I succeed because I’m a young Asian woman.

I call my audience ‘The Leftovers.’ And it’s an endearing term because I think I

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I can get going and I can get wherever I need to be because I am capable.’

That’s what I told myself when I was 23 and had four nickels to rub together, and was living paycheck to paycheck—even on a Wall Street salary—in New York City.

FC: Yeah, I think what you’re touching on is the sense of financial shame that so many people feel.

VT: I also think that the language we choose to use is so detrimental, [especially] when we talk about really touchy, shameful topics like debt. Let’s be clear, only poor people have debt, because when poor people borrow money—they put groceries on their credit card that they can’t afford because they’ve got to feed their kids, or they need to take out a payday loan because they got to make rent so that they don’t get evicted—we wag our finger at them. We’re like, ‘You are so icky and stupid!’ And ‘You have debt, you suck!’ We say that ... as a society.

Rich people don’t have debt. Rich people have leverage. It’s the same PR team that did the mayonnaise to aioli rebrand. Like, it is unbelievable! Rich people literally say, ‘Oh yeah, I got this incredible low-interest loan on this new business venture.’ And then we put them on Time magazine!

The way we use language to talk about certain topics is so, so different. We penalize a certain socioeconomic class for doing things to make ends meet while putting a different socioeconomic class on a pedestal for doing the exact same thing. Frankly, it’s insane. And it creates a lot of shame and judgment for only a specific subset of people.

FC: It is so expensive to be poor, and it does seem like the ‘cut out coffee’ or ‘no more avocado toast’ language is often just a device to shame people.

VT: Can we talk about how expensive it is to be poor? When you don't have money to

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VT: I mean, come on. Every single young person I know has a TikTok. I think that's awesome... and I think it's only going to get better. Anytime we're able to globalize and democratize access to resources and access to information, people get smarter. And not to sound tinfoil hat-y, but like, people in power don't want that because the more information you have, the better decision making you're going to make for your own life.

FC: One concern I've heard about FinTok, or just influencers in general, is that these are people who are making their livelihoods off creating content. We've seen a couple of finfluencers come into hot water for having partnerships with brands that might be encouraging people to make certain financial decisions—or who are just using affiliate marketing links a little liberally. How do you balance making those business decisions as a content creator and making sure you're creating content that you stand by and is good, sound advice?

VT: There are two sides of this coin. First and foremost, I would say I turn down 95% of the opportunities for brand partnerships that come my way. I'm very, very fortunate in that I have less inventory available—because I don't like to put out more than one ad a week—than I have demand. That said, a lot of those rejections happen because I don't think a brand is a good fit for my audience. Or I don't personally stand by that brand. And I think what we should all remember is frankly, there is no such thing as conscious consumerism under capitalism.

Like, I'm in the finance space. Banks are banks. You've seen the headlines that are associated with banks. Does that mean I think you should keep all of your money under a mattress instead of a bank? No, because I still think you should be at a bank. You should put your money somewhere safe where it is FDIC-insured. But in a capitalist society, there are always going to be levers, pushes, and pulls that may push

certain brands to make decisions that are in the best interest of shareholders versus

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You would never ask a plumber to come to your home and fix your toilet for free. I spend 12 hours a day working on content. I film content, I edit content, I write podcast outlines. I work on the manuscript for my book. My time is not free and I left a very lucrative job to do this. I think I deserve to get paid.

I'll be really, really blunt. I'll give a terrible example. I saw a lot of financial influencers take FTX deals and look at what happened to FTX. ... And people are not getting their money back. That's really, really scary. I feel very fortunate that I didn't work with them. I was given the opportunity to though.

FC: How did that conversation go?

VT: It really just comes down to like what you're prioritizing. For me, I'll tell my audience, 'Listen, I've got a teeny-tiny fraction of 1% of my portfolio in crypto. It's just for me to watch. It's for funsies. If I lost every single dollar in that crypto investment, I would be fine. It would not change my life.' Crypto is not something that I currently recommend as a big time investment until you've already maxed out your 401k, maxed out a Roth IRA, and invested in an individual brokerage account. Make sure that you have all of these other things ticked off. [Crypto] is a nice-to-have. [Crypto] is the sprinkles on top, but you need to have the ice cream sundae first.

So for me it just wasn't a priority to work with them. I wanted to focus on brands where I was like, 'This is going to make a bigger impact on people who watch this content.'

I'd like to think that every ad I make is still somehow useful to my audience. It's not just me being like, do this. It's like, this is a partner that I'm working with. If you watch my content and you trust me, like know that I have done my research, I have

compared competitors and I like this one. And I think that's really important to put

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them as everyday regular people that can help enrich hours.

Rich people have some very different habits and a different mindset, and that is really important to change if you want to grow and have your money work harder for you.

The chapters are laid out in an organized way so that if you know nothing about money, you can literally pick this book up and read it from page one to the very end. I don't know the exact page count, but you can read the whole book and you will be in a better financial position by the last page.

You can pre-order it online at RichAF.me. Yes, I made the URL a manifestation because I'm 'woo woo.' It's okay. I like it. And I think it's important to talk about yourself in that way and use phrases like 'Rich' and know that it's okay to want that. It's not a dirty word.

FC: Is there anything you think I've missed?

VT: Not necessarily missed, but I would encourage everybody to take five minutes today and text your best friend and ask them to have a money date with you. ... You're going to sit down and you're going to tell each other how much you make. Because not to get super gratuitous, you probably know the last five people your best friends slept with, or the last terrible thing your best friend did, or that one time they threw up in their own shoes. But you probably don't know how much they make. You may not know how much they pay in rent. You probably don't know what they're spending on retail expenses every month. You don't know how they afforded that last vacation.

And those are all questions we need to be asking each other to set realistic expectations. For someone that you are so close with, that you know everything about, you should know these things.

FC: That's real intimacy.

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