

Intro: [00:00](#) Your listening to the Feed U podcast, this is episode 14.

Intro: [00:08](#) Welcome to the Feed U Podcast, giving you the real scoop on raising your business to new heights, expert education, inspiration and motivation to fuel your purpose, your passion, and your profits. Here's your host, Alisa conner.

Alisa Conner: [00:28](#) Hello, hello, and welcome to this is the Feed U Podcast. I'm Alisa conner, your host, and I am so grateful you're here. I have a special guest today that I am interviewing to talk to us as entrepreneurs about how to invest in our futures in the ways of retirement as well as thinking about what's our exit strategy like we may have this grand idea of what's going to happen to our business when we decided to retire, of giving it to our children or passing it down to a family or friend member and they may not want it. And so my guest today, Kristen Judd, is a financial expert in the ways of working with entrepreneurs to prepare for the future. She does a lot of education around money and around how to best save and utilize your money while you're in business so that you can have a relaxing retirement. And enjoy all of the things that you want to enjoy when you get to that point in your career. She also is going to spend a little bit of time talking about what to do with your business to plan for what happens when you're not there anymore. All of those pieces and components that have to do with money. She's going to talk to us about. Let me give you a little bit of information about Kristen and who she is and then I'll get her a introduced on the show. So Kristen returned back to the financial services industry after spending some time in corporate America, like many of us have, and she also owned a couple of small businesses. She relates to just about everybody's money situation because frankly she's been there. She's been in your shoes and she's had the experience. She is 100 percent passionate about what she does and she really enjoys giving people the opportunity to leave their financial strife and energy and all of the Yuck that sometimes comes with money behind so that they can move forward with a plan they believe in and that they can grow with. So help me welcome Kristen to the show. So welcome to the show, Kristin. I am so excited to have you here. Thanks so much for joining me.

Kristin Judd: [02:36](#) Thank you for having me. I'm excited to be here.

Alisa Conner: [02:39](#) Well, I did a little bit of an intro before you hopped on to let the audience know a little bit about you, but I'd love you to tell them a little bit more about why you're so passionate about what you do and your favorite things for, um, you know, but

they were things that you get to do everyday in your life, your business.

Kristin Judd: [02:57](#)

Oh, that's a long, but I'll try and keep it short. Uh, you know, so what I'm able to do is do a ton of education around money. I'm teaching people those things. We should have been taught in high school when it concerns our money and really kind of making it very simple monies, that thing that, um, if we let it become or let ourselves become really emotional about it, then it can either freeze us or we run away from it. And so what I love to do is create space for individuals or couples or business owners and for them to be able to come and ask those questions about money and get some clarity about it. And so then they're able to make some really, really good decisions when it comes to their money. Uh, so that's, that's some of the fun stuff. I work in a different space than most many people. Uh, so some of the cool stuff that I get to say is, one, I'll never charge you a fee and two, I'll never lose your money because there's that space in between safe and risk that has been around for a really, really long time that allows people's money to go up but never go down. So that's, that's kind of a win win for everyone.

Alisa Conner: [04:18](#)

Nice. One of the reasons I had to come on today is that, um, there's, there's two main purposes. The first is that I find most entrepreneurs do not plan for one to retire from their business and they don't put enough money into their retirement account to make that happen. And two, they don't have any kind of exit strategy like we're just going along, going along, going along and some of us may assume that, you know, our kids are going to take over our business, will, they don't want anything to do with it. So I thought you would be a great interview to have on and tell us, you know, how we can prepare for both of those things and what we need to do. Maybe some easy steps to get started.

Kristin Judd: [04:57](#)

Yeah, you hit the nail on the head there, especially with business owners because sometimes we have this fantasy of yes, maybe our children's will take over it because it's a brick and mortar. It's a big business. They've worked really, really hard to build it, just to find out that no, the kids have their own ideas about what they'd like to do when they grow up or that they think that they'll be in a position that they'll be able to sell 'em in the future. And sometimes we don't build businesses that are actually salable, um, because we are the business and, and so there's that piece too. And um, so they assume that if they can sell the business later, that that will be their retirement. Right. And so really kind of giving people the opportunity to kind of really think and plan out that strategy not

only working with someone like you to help them build their business, but also be in that space and mindset that they also have to plan for what does the next life look like because not every business is built to work until you die. Like, Oh, you don't want to write. And so putting things in place, I'm not only. So there are a couple, a couple of things that we actually should hit on. Um, one is being able to protect your business, should something happen to that business owner, um, if, if they become ill or unable to work, I mean what happens to that piece of it? So being able to protect that business that way, I think it's like, oh, I want to say like 86 percent of all businesses fail because of heart attack, stroke, or cancer, that kind of stuff. It's kind of a big number when that happens, but then also I'm getting a strategy in place that will either help them hold back from a business. Maybe you build the business to a space where you're happy to let other people run it and you still own it, but you don't have to be there all the time, but you can pull back and you've got funds in order to go do the things that you want to do, but still check in on your business that or put that strategy in place as far as it has to be done early. It can't be done, hey, I'm going to sell the business now. I want to have this strategy of putting my money somewhere. So that, um, you know, because a big thing that comes into play is taxes, taxes.

Alisa Conner:

[07:45](#)

So since you brought up taxes, I do have a question for you. You know, as an entrepreneur you have so many things that you have to concentrate on. So many buckets where you're putting your attention and a lot of us, you know, we think, okay, well we have to pay our business taxes and we have to pay our personal taxes, but we're always looking for a way to alleviate or offset some of that. Is that something that can be done with setting up your retirement plan or setting up a 401K and how does one go about doing that?

Kristin Judd:

[08:13](#)

Yeah. So that's part of that planning piece. Well it's a, it's actually a tax strategy piece and, and most of the time most of us are kind of looking. We should be towards the end of the year. Um, and I'm kind of getting an idea of where we're going to fall if we're working with someone who's, you know, I've been counting genius and they're planning for us because, you know, most of our businesses go on the yearly calendar. Sometimes they're set up a little bit differently, you know, if, if you know, you set it up that way, but for most of us were on the yearly yearly calendar and so we should have of an idea of where we're going to fall as far as our profit and loss statement and what is that going to look like. And so there's that tax strategy. There's also, you have to kind of think about what that tax bill's going to be like in the future too. So you Kinda have to

look at both of those strategies because one of the beautiful things that we have as business owners is that we have a little bit more control over that tax piece. Then say the person that doesn't, that works for somebody else and they are just what they are. And we have the ability to kind of control that a little bit more as long as we're, we're kind of planning and seeing that piece through every single year, but then also keeping in mind that there is going to be, um, if we take advantage of some of those tax strategies today and so that we paid less today, that there will be a tax consequence in the future and understanding that piece or putting stuff in place that allows us to have both tax free and taxable strategies in the future than the kind of balances itself out, if that makes any sense.

Alisa Conner: [10:12](#) It does. Can we walk through an example? So like, let's just say you're a pretty new entrepreneur and you're making six figures. Is there a percentage of income that you should be setting aside as you grow and your business grows every year towards your retirement? And what does that look like?

Kristin Judd: [10:31](#) Okay. So interestingly enough, and Ed and I went, uh, we did a, we were in this class and this last class was all about wealth building. And that piece of understanding that one, you have to be very diligent about it, you have to in, but understanding that you have to pay yourself first before your business, like your business is last and, and um, and what does that look like. And so there's several different kinds of buckets that you can pay yourself first. And so one of the first buckets that you can pay is to make sure that you have like six months of liquid assets there so that when business kind of takes a downturn that you don't have any stress, like it removes all of that piece of it. But then there's also that, hey, where can I put it so that it actually compounds.

Alisa Conner: [11:31](#) Can we back up just to, just for a minute, just because I want to take this back to really simple terms like what that looks like for people. So when you're setting aside that income, it needs to not only be the income that's going to cover your bills for the next six months, but also the expenses in your business. Correct. I want people to be aware of that because a lot of times we think, oh, well, I just have to cover my bills. Well, if you have ongoing business expenses for subscriptions or software or whatever you might use, you need to budget for that as well.

Kristin Judd: [12:02](#) Yes, yes, yes. Because, uh, because we have two different lives, we spend most of our time in our business, but then there's also that, that personal piece where I have family and all that kind of

stuff too. Um, and um, so then it's that space of compounding. So as a business center, we may make six figures, but we may only pay taxes on a portion of that because of all the write offs and everything. So it will really depend on where, where we really kind of sit in that tax bracket where I may suggest that we start filling first. I'm usually, you know, if you're not into say where you have a really, really tax crisis going on where you're paying quite a bit. Um, I will generally have you feel the tax free bucket first because that makes the most amount of sense. And there are a couple of different ways to do that, um, but I like to feel that one first just because it makes the most amount of sense. Then once someone gets that pate, that place where they have a real taxable situation going on with their business, with their personal finances that they need to take advantage of pain into a qualified account, whether that's a sep or a simple or just an IRA or whatever. Um, most people won't. Most small business owners will not set up a 401k dot and know we're kind of used to that, that term because it's talked about all the time. But most people won't go that route because when it's super, super expensive and not, not worth the energy and the third party expenses and all that kind of stuff.

- Alisa Conner: [14:04](#) Right. So what's the equivalent from the small business or entrepreneur side of a 401k what, what would be the fund or the generally?
- Kristin Judd: [14:13](#) I go a SEP, a sep IRA. So the nice part about that is that you, you can generally put up to \$54,000 or 25 percent of your money into that, whichever is less or your. Yeah. Yeah.
- Alisa Conner: [14:33](#) And then if you just say you were, you know, getting a late start, is there, do you have a way to set up multiples like options like SEP, like, because I know I have a Roth Ira and I've had different ones for my kids' college funds and all that kind of stuff, but you know, are there, can you set up multiple of these is what I'm asking?
- Kristin Judd: [14:53](#) Well, yes and no. So like um, so you can't have more than, well, you can have more than one roth account but you can't contribute more than what's allowable per year. So, um, the, it's all dependent upon, especially when we're talking about qualified account. So every qualified account and what I'm saying, qualified and talking about, um, programs that are sponsored by the government or the irs. So those are your Iras, your Ra, your staff's, um, your key is four. Oh, three bees, which business owners wouldn't have access to, but those are the big ones. Those steps and simple Iras and um, you're subject to a contribution limit and you can't con, you can have different

ones but you still can't put in more than what you were allowed to put in, if that makes any sense. So in which case, um, when you're in that space, which a lot of us are, uh, where we're paint playing catchup, then then, then we have other options that allow us to over fund and not be subject to contribution limits. So there are a lot of spaces, um, that I like to play in with my business owners where they can put in, you know, I have some clients that will put in \$100,000 a year into a place where it can grow tax deferred, but then access tax free. So that's part of that planning process and allows people to play catch up but then not be subject to rules but still take advantage of some of the really, really huge benefits that you need in order for your money to really grow. And one of, and one of the big spaces is to make sure that you're not paying tax on your money while it's growing. So, um, so that's really, really huge.

Alisa Conner:

[16:55](#)

So let's, can you just walk through an example and say, you know, I'm a pretty new business owner and I haven't set aside anything. And I cashed out my 401k from corporate because they needed the money to start my business. I'm starting over. So can you just walk me through like what that process looks like when you're planning? So I've come to you and I'm like, Kristin, I really, you know, I've got a little bit of money that I need to set aside maybe \$200 a month. Can you do anything for me?

Kristin Judd:

[17:24](#)

Yeah. So I love, I'm a big fan of automatic and um, well because quite honestly, I mean even me personally, if I were given the opportunity to make a decision every month, whether or not I was going to save, I could find a different reason to spend that money on every single month. But because it becomes automatically out of my account every month, I don't have to think about it. It's just gone and I can't spend it. And so I'm a big fan of the automatic space because, um, it helps you build the habit automatically. It's really hard to develop a new habit and be super intentional about it all the time. And because money's got an emotion attached to it because we give it whatever emotion we have about money to it. Um, and so creating that automatic space. So the cool part about this is, is that the idea is that maybe we start with \$200 a month and then in the next three months or six months, we're like, hey, I think I could bump it up and then we start increasing it and then we kind of start getting to that spot where we're actually looking for reasons to put it in there. And if I have a lot of tips and tricks up my sleeve where, when I'm working with people too, you know, when you get your, um, role as business owners, we usually don't get any refunds. But for, for some people, if they get refunds back to take that money and actually put it away and play with some of

it, I'm not in the arena where you should starve yourself to death, but really kind of changing your mindset and making yourself a priority because you are, are the, there's only one and only you, you are it and you are valuable and you are worth it. And for you to make that mind shift that you don't come last, you know. So normally we were like, I gotta pay my personal bills first. They got to pay the mortgage, I gotta pay the car payment, I got paid all these other bills. I've gotta, make sure my kids get that, all that stuff. And then maybe we'll have a little bit of fun money and then, and then if there's something not leftover, I'll save, right? That's usually kind of how it goes. But when we set up it automatically, you make yourself priority actually it goes, um, taxes first, and then all of our bills is that how it works. Um, but to really kind of put yourself up above that and say you are more valuable than taxes than all this other stuff, then you can have it all. So it's just making that automatic piece, um, simpler, easier, don't have to think about it, don't have to make a decision about it. It's just done. And then we check in and we're like, okay, Kenny, bump it up, can you do 25, can you do 50, can you, you know? And then you kind of find out you're like, that was actually really easy and then build it. And so it's kind of like working out. Like when you lift weights, you started out with five pounds and then you'd go to 10 and then you go to 15 and then kinda increase it that way. So, we're building strong, saving muscles, slow and go wins the race every single time. I know it's not very exciting. I know.

Alisa Conner:

[21:13](#)

Well I love that you touched a little bit on money mindset because I think as entrepreneurs, you know, a lot of us stay stuck because we don't have a good relationship with money. And I also know that you do a lot of trainings and education and things like that. Do you cover money mindset at all when you're, when you're working with people and when you're doing education and training.

Kristin Judd:

[21:33](#)

So I do it a lot at my Wine, Women and Wealth Events and we go through books, there's homework, there's all that kind of stuff, but it's really up to the person and whether or not they're going to do the work and because it's, it's usually a, a tape that's been playing for a really long time, right? So it's not like you get to spend time with me and you're cured. It's not like you get to come to wine, women and wealth and you're all better, like you have to do the outside work. And so, you know, I'm happy to give people all the tools and resources to do the work. It's just whether or not they're going to actually do it, man. Because really, honestly, that whole money mindset piece will come into play with their business. Um, if you, if you don't have that straight than you can't attract more money. If you, it, it can limit

you, you come into the self sabotage and all this other stuff. And so really kinda getting very clear about that money piece, not only for people to grow their business but also to really kind of mend their relationship with money so that they can keep it and build wealth with it as well. So that's, that's, it's an ongoing process,

Alisa Conner:

[23:01](#)

Right, So do you have just like maybe a couple tidbits that you can share with my audience on how to get started or where their, their mindset should be to begin with just so that they can get started if they are struggling with that or maybe there are partway there and they just need like a little push like things that you do on a regular basis with your clients and with yourself, but just, you know, you say it to yourself. Like one of the things I say to myself is I'm a money magnet and you know, because a lot of us came from, um, being raised with a very scarcity minded, um, set of influencers. And so it's taken a lot to get away from that. And to realize that it is infinite money is infinite and they print billions and billions of dollars every day and there's plenty of money out there. It's just a matter of us opening ourselves up to attract it. So do you have things that you work with people on a regular basis that you just say, okay, we'll start with this and maybe maybe you can share a couple of those with the audience?

Kristin Judd:

[24:03](#)

Yeah. So step number one is really to identify what your money story is. So what is the tape that is actually that you're actually playing over and over and over again? Like what, what is the thing that you say about money the most? What, what does that sound like? And then the next step after that is to question it. So really ask. So like say, you know, money doesn't buy me happiness, right? Um, because you know, it's super evil and blah blah blah. And you know, it's, it's self righteous or whatever to want to be wealthy. Right? Right. And so then you, you examine that and say, well, what makes me happy? And then you have to write out all the things that make you happy. Like is it going for a walk with your dog? Is it grilled cheese? Is it, um, I like to go traveling. I like, you know, all of them you have to laugh to do kind of like this big huge brain dump. And I'm in write down all the things that make you happy then. Well, the next question is, did some of those things that make me happy costs money? And the answer is not all of them, but maybe some of them are. Most of them do. So then, then you can say, yes, money makes me happy, but you can spin it and read and then you have to re write it. Money affords me the opportunity to do things that I love to do,

Alisa Conner: [25:45](#) Right, And a big shift for me, I came many, many years ago now is, um, you know, it's really easy to get stuck in that money is bad mentality. And if you make money, you're going to be a bad person. And somebody shared with me, the more money you make, the more people you can help. And I even reversed it and said, the more people that you help, the more money you can make because that's really powerful. We get in our own way about making money and if we come from a place of service, we were helping people and they're paying us to do that. We're helping them, they're helping us and we are making more money so that we can help more people. And I think that's really important for people to realize is that, you know, it's not just about you, it's about what you offer to the world and what that money can do for other people.

Kristin Judd: [26:35](#) Yes. Well, and I've done, um, I had, I would do a talk and it's a about the law of compensation and when you understand the law of compensation and it's closely tied with the law of attraction, but when you understand that money is love. So then how can love be evil? How can love be bad? Right? So then it's that understanding of that piece and really like dating,

Alisa Conner: [27:09](#) Right, Why is that? The law of compensation, that money is Love. Okay, interesting.

Kristin Judd: [27:15](#) Yeah. I take people through the thought process of going all the way through and it ends up being that law. The reason why we make money is so that we can take care of our family. Right. And we do that because we love them. So then money is love.

Alisa Conner: [27:32](#) Right. That makes perfect sense. Most of the time when we're wanting to make money is to take care of other people.

Kristin Judd: [27:37](#) Uh Huh. Yep.

Alisa Conner: [27:39](#) I love that. That's a great tidbit. Thank you for sharing.

Kristin Judd: [27:42](#) You're welcome. You're welcome. Yes. So, um, yeah, so it's really about doing the work. There are other people that are way more skilled than myself about that money mindset piece of it. I get to play with it and work through it. And so we're, we're actually doing, um, we're going through the Jensen Chiro. You're a bad asset making money book and so every month we have homework and then we're getting together after it and doing the homework and so, so we're all trying to walk, walk the walk and get it done and come out better. On the other side, it's awesome. Yeah.

Alisa Conner: [28:22](#) Um, so as we're ending, this is going to go live towards the end of the year and as we're ending, you know, getting into the end of November into December and we're looking at our accounts and our accountant says, oh, by the way, you need to put this somewhere or you're going to have to pay taxes on it. Like what is the next step? Do they, do they reach out? How do they go forward and trying to get that taken care of and without having to call Christian on Christmas Eve and go, Hey, I have this funny. I put it somewhere, you know, how could we kind of plan what are some steps we can take to kind of plan ahead and not only towards the end of the year but all year long where we're looking at it and going, okay, we're projecting this, we're projecting that we need to be aware of how we can start saving for our retirement and planning our exit strategy.

Kristin Judd: [29:13](#) Yeah, because that goes hand in hand. There's kind of some really, really cool things that you can put it put in place now so that when you do sell, then, then that money can be, um, touched tax rate. It's kind of a big deal. Right? Right. And as, as far as that, that tax strategist piece and, and so, um, of course, uh, to get a hold of me, you know, I'm happy to do, we do tons of education. So education comes first. Um, and so we do that piece always first and then really kind of, you know, getting really clear, you know, we all got clear about our business and our business goals, right? So there is also that piece of getting clear about our money and, and being a little bit intentional because of the more attention that you pay, more attention that you give money, the more that it likes and shines and shows up and multiplies and all that kind of stuff. Because it's just energy. Um, and so getting really, really clear about that, that goal piece and what do we look like, what does that look like? But to just say, Hey, I've got this excess money, I'm just going to set up an account and you can certainly do that, but then there's, but you're missing out on the tax strategy piece. And so that part is really, really huge, um, to understand, um, what does that look like today and what will that look like in the future and, and, and kind of doing that piece of it. So I would say, you know, talking to someone, whether it be myself or, or someone that is a tax strategist, um, is incredibly so, so important for business owners just because we're so mindful of it already, if that makes any sense.

Alisa Conner: [31:11](#) It does, it does. Well, I appreciate you coming on and I have two more things. I have some fun questions that I always ask at the end of interviews just so people can get to know the fun side of you a little bit and then I'll ask you to share how people can connect with you.

Kristin Judd: [31:27](#) Okay.

Alisa Conner: [31:28](#) So let's do a couple of these fun little questions. Um, do you have a favorite podcast?

Kristin Judd: [31:35](#) Do I have a favorite podcast? Um, I have one, so it's my favorite.

Alisa Conner: [31:43](#) Okay, that works. So what's going to go ahead and you want to share your podcast?

Kristin Judd: [31:47](#) Yeah, it's money secrets on. We have it on Podbean right now.

Alisa Conner: [31:51](#) So yeah, like a Batman or superman?

Kristin Judd: [31:57](#) Superman.

Alisa Conner: [31:58](#) How come?

Kristin Judd: [32:00](#) Well, um, because he flies. He has super powers. I mean that sounds pretty cool because he's rich. So. And that's his super power.

Alisa Conner: [32:10](#) It's a hard call. I know.

Kristin Judd: [32:11](#) It is, it is, it's really tough.

Alisa Conner: [32:14](#) Do you have an unusual talent?

Kristin Judd: [32:17](#) Unusual talent? Let me think. I don't think I do. I don't like, I don't think it's the, the tongue to the nose thing. I don't. Uh, let's, let's see here.

Alisa Conner: [32:39](#) Do you have a favorite vacation spot?

Kristin Judd: [32:44](#) Do I have a favorite vacation spot right now? I'm totally obsessed about the beach. So anywhere I can go that's warm and has amazing sand. I'm all about it. So, um, um, but really what I'm most interested in is going places that have unique experiences. So I'm looking for those like totally you see on facebook like all the time, like, oh, that looks really cool. That's, that's what I'm kind of gets me excited is going to do these neat experiences

Alisa Conner: [33:18](#) like your own private island kind of thing.

Kristin Judd: [33:20](#) Yes, yes. Yeah.

Alisa Conner: [33:22](#) Right. and let's do, is there something that you hate that you wish you loved?

Kristin Judd: [33:34](#) Um, I hate Broccoli that I'm going to have to learn how to love it.

Alisa Conner: [33:42](#) I love that. That's awesome. Broccoli's your friend. It's just a tree man. Kristin, I appreciate you being on the show today and I would love for my guests or my audience to be able to connect with you. So will you let them know the best ways to find you and the best way to connect with you?

Kristin Judd: [33:59](#) Absolutely. So I'm on all the social media is you can find me on linkedin or Facebook, um, our fan page as Money Secrets.

Alisa Conner: [34:08](#) Awesome. And I'll put all of those in the show notes so people will have the right spelling with links and we'll make sure everybody gets connected. So thanks so much for being on the show today. I really appreciate you being here and sharing your money, wisdom, and I can't wait to get started and learn more about how to invest my money with you.

Kristin Judd: [34:27](#) All right. Awesome. Thank you so much for having me.

Alisa Conner: [34:36](#) Thanks for listening to the Feed U Podcast at [www.Alisaconner.com/podcast](http://www.Alisaconner.com/podcast).