Intro: *The WellsFaber Podcast* is about helping you live the life you want. WellsFaber believes that money is about more than the figures in your bank or your investment account. It's about having the confidence to thrive as you achieve your life goals, supported by a sound financial plan.

Hosted by me, The Finance Ghost, in partnership with WellsFaber, this podcast series features expert guests and insights from WellsFaber clients who have overcome challenges and unlocked key learnings in their wealth creation journey. Episode 3 features Mike Moore of WellsFaber, and client Cheryl Steyn, who gives her authentic account of life as a single mom on the financial recovery from divorce.

The Finance Ghost: Welcome to this episode of *The WellsFaber podcast*. I'm your host, the Finance Ghost. We've had a couple of really good shows thus far. We've learnt a lot about managing your personal health, your healthspan, your wealthspan – all these spans that I now think about a lot.

So thank you, Dr Michael Mol, for forcing me to make better life choices every week. I genuinely have made some changes since that podcast, so that's pretty cool. Our second episode was Dr Craig Dietrich, and there was some really interesting stuff in there around memory.

I would highly recommend, if you haven't listened to it, to go and check that out. Especially if you are getting to that age, or your parents, for example, or siblings, or whatever. I think there were some incredible insights in that discussion.

On this episode, we are dealing with how to rebuild yourself after a big loss event. There can be many different types of loss events. The one we're dealing with today just so happened to be a divorce, but anyone who has been through some stuff will certainly know that these things can happen.

I used to, in my investment banking career, work with someone who had this great saying. I think it was the slogan for Fanta at the time, and the advert basically was, "The fun will find you" – obviously dripping with sarcasm around the concept of 'fun'.

And the theory was, you don't know where it's going to come from, but that meteorite will at some point happen, and you're going to have to deal with it. So, I guess that's why we're here today.

Before I welcome our special guest, let me at least say hello to Mike Moore, a familiar voice and familiar face at WellsFaber. Hello, Mike.

Mike Moore: Hi, Ghost.

The Finance Ghost: It's good to have you. And now I'll get to our guest, who is Cheryl Steyn. Now, Cheryl comes with a very fancy title these days, which is part of what we're here to talk about, actually. She is the New Business, Client and Development Manager at Dentsu Africa. Very cool! Dentsu is a Japanese multinational marketing and advertising powerhouse, and Cheryl, you've worked your way into that role over the years. That is a big part of what we're here to talk about today.

The backstory, I think, is what makes it so impressive, so that's why I wanted to include the title. Although today you are here in your capacity as Cheryl, all-around cool guest and inspirational story. So, welcome to the podcast.

Cheryl Steyn: Thanks so much, Ghost, and what an introduction! Can we have that recorded for my voice notes on my phone?

The Finance Ghost: I mean, recording is what we are doing. You are welcome to chop it up and use it as your ringtone, if you insist. But you'll probably get bored of it after the second or third time.

Let's cut back to Mike and find out why we are here and why he suggested doing this episode with you. It's going to be a goodie. So, Mike, what inspired this decision? What made you think that Cheryl was going to be a good call for this episode?

Mike Moore: Thanks, Ghost. Well, I suppose, mostly my own personal life journey, notwithstanding the fact that Cheryl is who she is. To give you the backstory, we're talking today about life events, usually challenging ones, that people have survived and can give us some sort of inspiration.

I was a single child, I didn't have any siblings, and my father died when I was nine. So, the life event that has defined my life, really, is that I was brought up by a single parent, which happened to be my mother. She was an administrator at the time.

And as a child, you don't really think much about these things. You just sort of get on with your life. But as you grow up (and I'm now in my 50s), you obviously look back, and you understand the immense challenge that single parenting brings about. And how difficult it is to navigate all aspects of life, I want to say 'on your own'. Obviously, nobody is truly on their own.

But, when you're lying in bed at night deciding whether or not to take a mortgage on, buy a new car, change jobs, change countries, which high school you're going to send your child to or your children to, who you're going to invite around for Christmas dinner, and which family members you're going to leave out. These are all things that a single parent is thinking about by themselves, whereas two are able to sort of bounce ideas around.

So, I think there's a lot of strain on a single parent, just emotionally. And then obviously, we're in the wealth-management game, the financial-planning game – there's only one earner, and there's only one person to fall back on if that money doesn't come in.

So, catastrophe happens – it could be a divorce, it could be a death. In Cheryl's case, it's a divorce. And when Cheryl walked in, I resonated with her story, because Cheryl's got two kids, and I immediately wanted to help. I wanted to listen, I wanted to help. I've got kids in high school. Divorce happens, and, unfortunately, people do die in their 50s.

And so, I think Cheryl's story is an inspirational one, and it's a topic that I want to share with other people, and to inspire them, I suppose.

The Finance Ghost: Thank you, Mike. Sharing personal stuff is always a brave thing to do. I think your dad would be pretty proud of who you are today, so I think you can rest easy on that one for sure. I'm happy to share my piece, and then we'll go to Cheryl.

I, too, have been through a divorce. I've had a lot of loss around me. I am incredibly privileged that, in addition to my little boy from my first marriage, I'm able to call myself dad to a little girl whose biological father passed away in a car accident when she was only a few weeks old.

So, that's my great privilege in this life. I get to be dad to two kids, if only biological father to one. Very lucky in that regard. And life happens. Life happens in a big, big way.

Cheryl, the one thing I really like about this is that it's not actually like a rags-to-riches story. You're not some famous entrepreneur who's here to tell us about how you've now sold your business for hundreds of millions of rands.

And I specifically like that because it's very wholesome. You've done really well to get to where you are now, facing some really big, real-world stuff. And I think there's a lot of inspiration in there.

I think we over-index in media and what we read online about these huge survivorship-bias, very fancy stories – "only the cream rises to the top", blah, blah, blah, blah, blah. The world is full of ordinary people who are just getting out of bed every day, trying to do their thing. So, let's understand more about what that thing has been for you.

Maybe just take us back and set the scene. Obviously, without going into details around the divorce itself, or any of the traumatic stuff (and anyone who's been through one of these things knows what they're like, they're not fun, never want to dig into what happened, what didn't happen, goodness knows).

I'm keen to understand, before that happened in your life, what was your working life, your financial life? Did you have to worry as much about the things you've had to worry about since then?

Cheryl Steyn: No, definitely not. I suppose it was just different. I think I would say we were a typical picket-fence family. My husband at the time worked. He had a good job. I worked kind of part-time for a non-profit organisation, so I had the flexibility to be at home with young kids.

We all made sacrifices and just juggled life in general and held everything together. And then one day the bomb hit, right? Like it does. And your whole world is kind of tossed into a whirlpool. And there's that moment where you just freeze, and everything slows down, and you're actually not sure what to do next. And then I suppose it kicks in – survival mode.

And for me, that was the moment. It's now the rude awakening. This is your life, and you can make choices. And the choice was, you could either curl up in a ball and be like, "Woe is me, and the whole world, and what's going to happen?" or you have to put your big-girl panties on and start making plans.

And I think when you've got two young children, and you're the mom, you'll do anything to survive and provide for them and make sure they are okay. And in doing that, I think it helps you kind of realign and find a direction, and it makes you get up in the morning and work damn hard to make things happen.

The Finance Ghost: Good dads feel the same. I'm acutely aware that the world has a lot of bad dads as well, but they should feel that way. Not all of them do, unfortunately. So I think it's fair to say that pre-divorce, you were able to work in something that was maybe as much a passion as it was a source of income, because there was this combined income that allowed your kids to go to good schools.

This is a very typical story, right? We do see stuff like that. Interestingly enough, these days, I think there's a lot of gender neutrality in it. Where sometimes you'll see it the other way around, where you have the mom who's earning a lot of money, the dad sometimes can pursue a bit of a passion. A lot has changed over the last even one generation, I would say. It's really interesting.

Mike, in your experience, is that a pretty 'normal' description for that stage of life among your clients? Like young kids, working parents – would you say it's a very typical situation?

Mike Moore: Absolutely. I think Cheryl's situation is very typical. Let's say individuals get into their 40s, maybe late 30s, early 40s, and, as a consequence of their time in the job, time in the role, time in their companies, their experience - their earning power is starting to rise. Probably hasn't peaked yet, but now they're starting to earn good money, which is great. But you've got young children, growing children.

And so, typically, it is a privilege to allow one of the parents to work less, focus more on the kids, which is typically what happens amongst our peer group. But there's less income in the house. Although there's a higher capacity to earn, you're losing an income. And then obviously, your costs are going up because you've got more mouths to feed, you've got extra-curricular activities, you might have people ferrying kids around for you.

So, I think the point I'm trying to make is that you wouldn't expect people in that circumstance – they're in the first two-thirds of their earning life, which is more of an accumulation phase – you're accumulating, it's that last third where the assets normally come through, just in a standard sort of family.

So, when divorce hits at that point in time, it's typically the case that you're not going to have a big asset base to rely on. And if you split it half-half, to be financially independent, no matter who you are, you've still got a journey ahead of you, with fewer resources. So, it is distressing.

I actually want to make the point for people out there, because I think there's a bit of embarrassment. People are in this circumstance, and they're embarrassed about their financial circumstances, they've only got x amount. People are not expected to have big asset bases at that stage of life. So, that's the point I'm trying to make, and Cheryl was typical.

The Finance Ghost: Yeah, and fun fact about kids – as much as we all love them, you can't put them back for a year or two while you get back on your feet. They unfortunately don't offer that feature.

It's not like a car where you can sell it, or a house where you can downscale, or a holiday that you don't take. These are your kids, and they cost what they cost, and any good parent will be willing to make whatever sacrifices necessary themselves, in order to give their kids what we always believe for them is the best.

Lots of introspection happens later in life about what 'the best' actually is, whether the best is, "Oh, they had everything," or the best is, "They had a loving home with very little," or somewhere in the middle. That's a discussion for another day.

Anyone who is a parent will understand how you will stay up at night sometimes thinking through this stuff and trying to figure out if you're getting it right or not. It's an incredible thing to go through.

But Cheryl, you were in that situation. It was very typical, as Mike says, and then suddenly, *BANG!* – divorce. You described it as a bomb hitting. That certainly resonates with me.

I used to feel like I'd wake up inside a washing machine on a massive spin cycle. You're basically just getting smashed around inside that drum, and you just hope that it'll stop at some point, and that you'll be able to climb out and be like, "Okay, what's left here?"

It's really hard. What did the divorce mean for your financial reality?

Cheryl Steyn: Well, I think it was a rude awakening. You know, you hear about these stories, how women (or whoever they are) put their heads in the sand, and it'll all be taken care of. And you always think, "Oh, I'll never be that person."

But, like Mike said, you've got small children, you get caught up in the day-to-day, and you don't actually think about, like, "Am I independent enough? Have I saved enough? Am I in control of what's happening financially in our family?"

And then this happens, and all of a sudden, everyone is scrambling, and you are now left with the aftermath of whatever the agreement is. And for me, it was terrifying. I suddenly realised I didn't have a job that would pay enough. I had two children to look after.

And this is a standard joke with anyone who knows me – Cheryl's very quick with numbers but not very accurate. So I knew this was not a space that I was really good at, and I had to figure it out really quickly.

From that moment, when I came to that realisation, I was in trouble. A friend of mine actually introduced me to Mike, and she said, "Go see Mike." And, like Mike said, I said, "I don't have any money. What is he going to think?" And actually, it was nothing like that.

I walked in, and we hit it off. I think there were a lot of tears, and Mike was very patient, and he listened. He really listened. And he also explained things and put things into perspective in a very normal and honest way.

I think that's really key when you are in this whirlpool or 'washing machine', as you put it. To have a sounding board who isn't emotionally attached to your finances. They can speak to you in a logical, unemotional way and put it all into perspective. And I think that's what really helped.

We sat down, and he said, "Right, this is what you've got. It's not looking fabulous, but there's a way to get ahead of yourself with this, and we're going to put a plan together." And we sat together, and we hatched a plan.

It wasn't a big, elaborate plan where I was going to save millions a month or whatever it was. It was just baby steps, like giving me the confidence to know that this was doable, and I had Mike in my corner.

And I suppose, as we chatted earlier, he was more than just a financial advisor. He was almost like a financial coach, you know? And I think that was what really, really helped me. And he's quite strict, let me tell you.

The Finance Ghost: It's part of his job. He's got to do it, and he does it well. Sometimes it's the tough love, I guess? A little bit, sometimes?

Cheryl Steyn: Yeah, and I think that's where our journey started, almost eight years ago now. With building it slowly, keeping focus on what I wanted to achieve, and trying to really hone everything I could into that moment.

It's about saving a little bit all the time. It's not about having so much to put away and invest, and "This was at high risk, and that wasn't." It was just literally working with what I had and making the most of it.

The Finance Ghost: Yeah, that does sound like a big change, obviously. And I guess what made it so hard as well was because you had to not just deal with the fact that your whole household had changed, but you also needed to now take responsibility not just for day-to-day financial stuff, but also thinking about the future.

Suddenly, there's this whole world of responsibility, in addition to kids, on your shoulders. And to add to that, you weren't earning a lot of money at the time, so you also now have to reinvent yourself from a career perspective. And we are going to get to that, definitely.

But I think, to get a little bit closer to what was going through your mind at the time, I mean, you spoke about the tears. You obviously made Mike cry (joking). That's always good to know. Maybe you had a cry, here or there.

What was the big concern at the time? It's just survival mode, right? Never mind *Survivor*, the TV show with the cameras. It's *Survivor*, real life, sans cameras. That must have been what it was like, right?

Cheryl Steyn: Yeah, it is literally like, "This is what I've got out of my divorce. It's not a lot. I have two children. They've still got x amount of years ahead of them at school, and hopefully, university. I've lost my home. I can't afford, right now, to buy a new one. I'm renting a property. I need to find a new job. And what's going to happen to me when I'm old?"

Because now, obviously, you're not just thinking about today and tomorrow and next week. Now, all of a sudden, my *whole life* is a catastrophe.

And to put that all into perspective and go, "Okay, just calm your farm. Let's figure out how much you can rent a place for. How much can you afford to do this? Okay, reality check, you'd better find a job, and fast, and a really good-paying one.” So, those are the things we sat down and unpacked.

And as much as it was scary – and yeah, I mean, I left there, and I was like, “I think I need a drink.” The fact was, I needed someone else to say it. I knew it in the back of my head, and you know it in yourself, that this is a problem. But when it's laid out in front of you, in a very systematic and goal-orientated way, it's almost like you can face it, right?

I'm not saying it was easy, and by no means have I, even now, out-earned the requirements, but I do know that it is possible. Like Mike always says, “Cheryl, just grind away. Just keep grinding away. It'll happen.” And, yeah, so far, it's coming together, slowly but surely.

The Finance Ghost: I think “Calm your farm" might go to one of my top three favourite sayings. But one of my actual favourite sayings is, "Hope is not a strategy.” And I think there's way too much hopium. There really is. It's just like, “It'll be okay.” Like, maybe it won't, you know?

And if you don't actually do stuff to sort it out for yourself, it's not going to be okay. Everyone who you pass on the street begging for money in the middle of Cape Town also thought it would ‘be okay’, and it's not okay. So, you've got to take that responsibility. As you said, you've got to actually get it done.

And I think you were lucky to meet Mike. There was definitely an element of luck involved, but you were also open to what he was telling you. And that's where it stops being luck. That's where it becomes you engaging with the information being given to you.

Because a lot of people just go, "No, whoa, that's too hard. I'm going to do something different." And that's where the ‘cream rising to the top’ becomes so true, because a lot of people just don't onboard feedback and don't action it.

And then everyone looks at them and goes, "Oh, that was, you know, a lucky break in the end." Yeah, there was a teeny piece of luck somewhere in that whole journey, but actually, there was a lot of grind and a lot of hard work.

You've kind of mentioned already that numbers were not necessarily your strong point. Well done to you for knowing that and for seeking help. But what was it about Mike specifically that made you feel like, “Okay”?

Because it's a big trust thing, right? Bluntly, you've now been through a divorce. I'm guessing men weren't at the top of your Christmas card list as it was. Mike, clearly, is a man. So did that make any difference, or was it a case of, "You know what, I just… I trust this guy"?

Cheryl Steyn: No, actually, it didn't make a difference. And I'm an eternal romantic, so I still believe in fairytales and love and all of that.

The Finance Ghost: Well, that's good. I'm glad that didn't ruin your overview of the world. That's good to hear.

Cheryl Steyn: And again, it's like, know yourself. I knew that I needed to fix this, and I needed someone to help me. And when you're in these situations, and you're fearful, and you're not feeling very brave, I think the bravest thing to do is to ask questions.

And to ask the right people, right? Seek them out and ask them, and keep asking the questions until you are satisfied with the answer and you understand. And I think for me, Mike was amazing like that.

I mean, he would sit very patiently and explain it over and over again and give me all the scenarios and all the 'what ifs' I was asking him. And he never got irritated or said, "No, you know, just get on with it," or "Just sign here," or "Just do that."

He made me feel really comfortable that he understood my situation, and I wasn't just another client or just another person. It felt like he had – and he does, because he's been around and walked this road, for a long time – a vested interest in seeing me financially stable and being able to be as independent as I possibly can. And for me, that's huge.

The Finance Ghost: Great advisors get a kick from their clients doing well. That's the point, right? That's the outcome: your clients do well, you do well. But it's more than that. It's your clients do well, you feel good.

Hey, Mike? It's got to be why you do this. How did you approach those initial meetings with Cheryl, when she was making you cry? What was the strategy?

Cheryl Steyn: [laughing]

Mike Moore: The Kleenex, absolutely. If I can just interject and just say, I mean, Cheryl's very kind. But I think another reason why I wanted to have this discussion is because financial advice is – I've said it in our last podcast, a lot of people think it's about the price of gold and the rand-dollar going up, but so much of it has got to do with the softer stuff that people don't see, which is the value-add.

And after 20 years of doing these types of things, you learn how to deal with the softer stuff. And it's easier as you get older, to be honest, because you're more mature. Cheryl knew what she wanted, but, most importantly, she needed a platform from which to operate, in her head, almost, which is just about stability.

So, I could say to you, "We put a little bit of cash in this type of product and a little bit of cash in that type of product," but that was immaterial to this. What was material was putting the jigsaw puzzle together.

Saying, "Cheryl, if you can't afford to cover your expenses this month, if one of your wheels falls off your car and overtakes you on the M3, this is where we're going to get that money from, and there's enough money there for the next two to three years to cover those eventualities. So, don't worry about it."

I think the other thing is that at no point did I ever make Cheryl feel that she hasn't got enough for retirement, or that sort of thing. You can't process, you can't take on board, retirement when you're trying to survive.

There wasn't that kind of financial-planning exercise. It really was about, “Okay, here's the money you're going to use in the event that you need to keep surviving and putting food on the table.”

And then her other thing was about buying a house. She did get some proceeds from the sale of a house, so there was some cash there. We had to make sure we didn't spend it and that it earned a bit while we waited for various outcomes.

So, once Cheryl had that picture in her mind of the little buckets and what they were for, you know, she just followed that. That was in place. Then she just had to go and find a job. That was the next step. So, I think we just provided some stability.

The Finance Ghost: “Just find a job.” Cheryl, I bet it wasn't ‘just find a job’, was it? Because you had a very interesting backstory. There was the NGO. There were also some professional ballerina vibes going on in the background, unless I'm mistaken?

So, I'm very keen to figure out how you pivoted from ballerina and NGO into me being able to give you this banging introduction as a New Business, Client and Development Manager at the African part of a Japanese multinational. Imagine. That is very far from *The Nutcracker* and *Swan Lake*, isn't it?

Although, I will say this, I can imagine the discipline that came with doing that for a living. I suspect that a huge part of the success here – following the plan, reaching out to a coach, doing what you've done – how much of that is the ballet? And that's a sincere question. I can imagine that's a lot of it coming through.

Cheryl Steyn: I actually thought about that a lot, and I'll always be grateful for that discipline. Because that's the thing that keeps you focused, right? And you know how far you can push yourself. And it definitely, *definitely*, was something that paid off.

And, yeah, it's been quite a colourful career, but during my stint with the Businesswomen's Association (BWASA), I actually met Dawn Rowlands, who is the CEO of Africa for Dentsu. And it so happened.

Everyone and sundry was helping me look for a job. Like, my CV was everywhere, and everyone I knew, I reached out and said, "Listen, I've landed myself in this. I've got to find a job, and this is my resume. It's very colourful, and it doesn't fit the norm, but if you know anyone, let me know."

She actually phoned me up, and she said, “My executive assistant is leaving, and I'd like to interview." I came, and she had a very candid conversation with me, and she said to me, "I think you'd be a good fit."

She had also been through a divorce years ago and had to pick herself up and start again. She said to me, "This is not a sympathy. This is not me taking pity on you. If you join us, you're going to work hard, and you're going to learn a lot. Are you in?" And I said, "I'm in."

And I worked for her as an assistant for I think a year and a bit, and then she came to me and said, "Okay, you must be bored by now." And I was like, "Oh, a little bit." And she said, "Okay, well, here. We're moving you." And I moved into a project management role, and I did that for a bit.

Then there was a reshuffle in leadership, and at the time, I remember going into the office. I thought they were going to offer me this comms role that I wasn't really mad about, but I was keeping my eye on the game, you know, and moving up the ladder, earning more money, and I was so excited…

The Finance Ghost: And you had Mike on your shoulder saying, "Money, Cheryl, money!"

Cheryl Steyn: Tapping me, going, "Cheryl, don't turn away. Don't look a gift horse in the mouth." And I'd always phone Mike and say, "Mike, I'm going to have this KPI meeting, I'm going to do this. What should I say? What do you think? How far do you think I can push it?"

He kept saying, "Cheryl, go for gold. Don't stop. Just go, go, go! Ask for what you think you're worth." And so, he'd be my big, like, cheerleader in the background. And then she offered me this position, and I was like, "What? Are you sure?" And she said, "Why do you look so shocked? We believe you can do it."

And so, that's how I've landed where I've landed. And it wasn't from just having handouts. I had to work really hard and prove myself, because your confidence is knocked a little bit when your whole world gets turned upside down.

But I think if I can tell anyone anything, it's that if you're hungry and you're willing to work really hard, and you stay focused – people see that, and they appreciate it. And I will always be grateful for the opportunity that she gave.

And, yeah, so let's see where we're going. We always joke, when people say, "What's your succession plan?" She says, "You'd better watch Cheryl. She's after my job."

The Finance Ghost: [laughing] I love that. Ah, that's great.

Cheryl Steyn: That's what you have to do. And I always phone Mike when it's increase time, and say, "Mike, I think it may be this. What do you think we should do? How's it going to work out?" So, yes, some of it's been luck, but a lot of it is just hard work and perseverance.

And know that you think you don't have skills, until you're put in a place where you have to hustle, and then every skill that you've ever had, all of a sudden, falls into place and helps you in that position. So, never just think, "Oh, I don't know." Try it. Put yourself out there. It's scary, but without scary, there's no opportunity.

The Finance Ghost: Humans are wildly adaptable. We tend to box ourselves in based on our academic training, when actually, something like if you could work as a professional ballerina, it actually says so much about you. Just that.

And I think it's great that you were spotted for that opportunity. I'm not surprised by it. People also tend to help people they like. So, it helps to be likeable. It makes a big difference, it really does.

And I love that point around, "This is not a charity. I actually want you to work for me." Because from a confidence perspective, that's important.

I want to ask you one other thing, and then I'm going to circle back to Mike to understand what his role was in all of this. And that's around the mortgage and the house. That must have been a really big milestone. I can imagine just wanting to get some roots down again. Everything's been uprooted – it's difficult, right?

That's a brave thing to do. To go and say, "Right, well, I'm worried about retirement. I've got these big shadows on the horizon. There's scary stuff out there. It's a big, wide ocean, but I need to start sailing towards it, somewhere."

Was the house your boat, at the end of the day? Was that the foundation on which you were willing to rebuild?

Cheryl Steyn: Yeah, I think it was that. And giving myself and the kids roots. A home and somewhere that was stable. To me, that was really important. At the start, it seemed impossible. But then, obviously, as the career moved along and I got paid better, whatever.

There was this one day. I was paying rent and everything, and I was saying to Mike, "Geez, they keep putting it up." And then he said to me, "Cheryl, I think you can do it. You can buy a house. A small house, but you can buy a house. Go to the bank and see what they'll give you." And I was like, "Oh, I doubt it," you know?

Anyway, I went, and they came back. It was a small bond. Went back to Mike, super excited, and said, "I really, really think we should do this." And then we did another (remember, Mike?) million case scenarios. What if the interest rates go up? What if I lose my job? What if this? What if *this*? There was, literally, every 'what if' I could think of.

Every Monday, I'd send Mike an email with the lists of things that could go wrong. And he very patiently set out this Excel spreadsheet where I could change the numbers all the time and just see where I'd be at. And we'd work out.

And I was going to pay the same as I was paying rent, and he said, "Then you own it," you know, all of that. And so, I chased this one little property that I could afford, and that I really loved, for about a year. I kept putting in cheeky offers and getting turned down.

And then Covid hit, and the gentleman whose house it was had to sell it. And I remember very clearly, Mike was on a holiday. He was about to go on a holiday with his family, and I was phoning him. He was at the airport, trying not to get on the plane, saying, "No, offer R10,000 more, and that's it, Cheryl. Then you draw the line. You've got to be hard on this."

I was like, "Mike, do you think?" He's like, "I'm telling you, that's it." And I was like, "Okay." So, I phoned him back, and I said, "No, I can put in R10,000 more, and that's it. I'm walking away." I was all full of bravado. And he was like, "Okay." And I was like, "Oh sh*t, it's real!"

And I remember sending Mike a message that he only picked up when he landed on the other side, saying, "It's done. I have a house, oh my goodness!"

But then it was typical girl stuff, like, "Mike, I think the kitchen needs to change." And, "I need to do this." And he was like, "Right. You have a budget, and you're not getting *one cent* more. And so, if you can make it work in that budget, this is it."

And it was amazing. It was probably one of the best times after my divorce. I felt so in control of so much. And I could make that budget work, and it was a great little home we had, and, yeah. I'm very grateful to have had the opportunity to do that.

And then, a few (I think two) years later, I met my now-partner, and we decided to move in together. And I sold it for a really good profit, which then got ploughed straight back into Mike's hands to make it work for me. There was no spending and celebrating, and that.

The Finance Ghost: Well done!

Cheryl Steyn: But it is what's slowly helping me pay for university fees and cover other expenses that are coming my way.

The Finance Ghost: Yeah, well done. And well done on making a profit on the house. Not many people can say that right now in South Africa, after a short holding period. That's the joy of Cape Town, right there.

If you bought that house in Joburg, it would probably have been as much of a financial mess as your divorce, to be super honest with you. Ask anyone who's held a house in Joburg for the past 10 to 15 years. It's pretty rough out there, from a house valuation perspective.

Mike, let's go back to you now for just a few minutes to understand – this sounds like heavy levels of involvement. I guess my question is, if all your clients are getting this from you, you would never sleep, ever. You'd probably not even be able to manage your own money.

Was this just a very high-intensity - like, this was a time in Cheryl's life where she really needed this, and once you sort of establish those things in place with clients, then it's there, and it rolls forever?

It's a very interesting, very high-touch level of involvement here. I'm keen to get your thoughts on: is this normal for you? Was this a specific situation?

Mike Moore: No, it's not normal. Because it's not every day that you help people in this situation. And, listen, I wasn't sitting in front of spreadsheets, modelling returns and grinding away like that. It was a very simple bit of work from a financial planning perspective.

And it's not hard to pick up a phone and have a conversation with Cheryl for 15 minutes about pushing the guy to take your offer, or whatever, offering a bit of moral support or being a sounding board, actually. So, yes, initially Cheryl and I chatted a lot more, but I'd be driving down the road, picking up kids, or she'd pop in in the morning.

Cheryl comes to see me at sort of 8:15 in the morning, before the day really gets going. So, we spend half an hour, have a cup of coffee, check a few things, you know? So, we spoke a lot, but not for a long time. It was more like guerrilla warfare.

And also, people are different. Clients have seasons. Cheryl had the period where there was a lot more going on, and now Cheryl comes to see me like a typical client. She'll phone me a couple of times a year, and if something specific pops up, she'll give me a buzz, we'll chat. So, I don't think it's unusual, but it was slightly different.

I want to just make another point, if I may. You said that hope is not a strategy, and I agree with that 100%. But it's also the Boy Scout element, which is, "Be prepared." You've got to prepare for something to happen in a case like Cheryl's situation.

Cheryl had money to spend on a house, and, like any sensible single parent, she wanted a house that was in the vicinity of their social lives, the schools, all of that stuff. So, it didn't really help, or it would have made life more complicated for Cheryl, to buy a house that she could have afforded there and then, but it's 10 km away from her life.

And so, Cheryl had her ducks in a row, in terms of a deposit, a bank loan approved, her financial stability. She was ready to pounce. But she had to wait for that opportunity before she could buy a house. And that is the 'hope' element, in a sense.

And who would have guessed that Covid was around the corner and presented the opportunity to make that purchase? So, the journey with Cheryl has been around not beating Cheryl up because she doesn't have enough money for retirement, and not saying to Cheryl, "Everything will be fine."

But it is about being optimistic and getting on the front foot and saying, "Something will happen. Things develop. Let's just get ready for it when it does." That was a big part of my story and help, I guess.

The Finance Ghost: Yeah, it's recognising that luck does happen in both directions, right? You can end up with really bad luck, like a divorce, but you get good luck, like being able to buy property.

If you bought it in the heart of Covid, then I can understand how you made a profit on it, particularly if you got it at a really good price. That's a very unusual story, and that would have definitely helped to make up for some of the financial pain. So, yeah, it's putting yourself in a position to get lucky, at the end of the day.

So, Cheryl, as you look back on this whole journey now. It's been roughly seven years. There's been a pandemic in the middle. There was the whole process of the divorce. I'm laughing because life is just never boring, right? The fun finds you. It's the Fanta trade. It just is what it is.

If you look back now, what would you attribute your progress to? Not just the financial advice. And to what extent has this really shaped how you live your life, I guess?

Cheryl Steyn: I think I still am pretty disciplined, because you always have that thing in your back of your head, "Always be prepared." And because you always feel like you are the only person responsible, especially till your children leave home. We actually worked it out the other day. It's probably only when they're 25, right? So, you have them for a very long time.

So, I think if I could say, and not advice, but what I do really keep on the top of my mind all the time is keep investment and savings as part of your monthly spreadsheet. Don't ever think you can just sit back on your laurels and it's going to be okay. For me, that's something that I've adopted, and I really try to do all the time.

And set goals. Like, proper goals that are doable and realistic. Don't wish for things that are just going to break your heart because you're not going to get there right now, you know? I know that everyone talks about these 3-year, 5-year, 10-year goals, right?

But when you're in it, you can only sort out what's in front of you. And once you've done that, then you can look a little bit further ahead, and a little bit further ahead.

So, I think for me, that's what's changed. I'm all about, like, “I can deal with what I have in front of me, and then I can look a little bit further and a little bit further as and when things change.”

You can't shoot the lights out from the beginning. It just deflates you, and it breaks you down. You have to be brave, and then a little bit braver, and a little bit braver every single time you take a step.

And there are going to be days where it's horrible, and you think, “This is never going to work, it's all over, it's terrible.” Then you wake up the next day, and something happens, and you're like, “Okay, we're back on track.”

The Finance Ghost: I listened to a magnificent three-hour podcast between Tim Ferriss and David Senra (who hosts the *Founders* podcast), literally yesterday. And one of the things that stuck out, and there was a lot, but one of the things was that people talk about their decade plan, etcetera. And I think it was either David or Tim who said, "No one knows how long a decade actually is."

Like, we know on a calendar, but no one has the concept of a decade. A decade is really long. You know, like, even a year is really long. Everyone understands a day – I have a goal for today. You might even understand a week. No one has a 10-year plan, actually. They think they do, but they have no idea.

And so, it's about being adaptable and just understanding the ground rules. And obviously, Mike, that's a huge part of what you need to do. Just help people have the roadmap. You don't know what the destination is in 10 years. There's no way of knowing. It's just helping them get there.

And when stuff like divorce happens, that big pothole on the road that you're on, it's pretty scary, and you've got to just deal with it. But at the end of the day, it's also an opportunity. And this is the thing.

I don't like to say there's a positive angle to divorce, but there often *is* a positive angle to divorce. Because if people shouldn't be together, then often they're better apart, and they can go off, and they can start afresh. And actually, when they look back, they go, "Well, this is actually what I should have done."

From your perspective, Mike, as a wealth manager, what are some of the pitfalls that you see in these post-divorce scenarios? And how do you think anyone who's going through this, or has a friend or a family member going through this, should try and avoid them?

Mike Moore: I think the key thing is people are embarrassed or shy or ashamed about their financial circumstances, perhaps, after a divorce or after a life event, let's say. And I think, when you're in such a vulnerable position, you need strength and expertise around you.

You've got to get those people around you. You've got to get your war room sorted out, your trusted people around you, who are going to help you get through this and rebuild and get going again.

And, yeah, hope isn't a strategy. So, I think you've got to reach out and develop those relationships so that you've got the support that you need in order to bounce back and get going. And that really is my key message, from an advice perspective, from a wealth-management perspective.

And people are good. A lot of people actually do want to help. I think the narrative in our heads is, "Oh, you know, he doesn't want to help me. He's got his own problems." But people are amazing. They actually do want to help. So, I think reach out, put yourself out there, and it'll work out.

Cheryl Steyn: If you're vulnerable and you're sincerely honest and authentic when you reach out to people, no one's going to be really mean. I don't believe that, honestly. And I think Mike's right. Once you have a tribe of people around you that you trust, and are experts, and are good at things that you may not be really good at, very little can go wrong.

The Finance Ghost: Yeah, that was one of the hard things I had to sort of get my head around, during and post-divorce. People can say some crazy things, and you kind of lose faith a little bit in humanity sometimes, of like, "Sure, people will believe anything," or whatever the case may be. But it's actually a terrible way to live.

And it's really only recently that I've started to say, "You know what? You can't live like that." You can't live in a way where you actually just distrust the average person. That's just a horrible way to go through life.

There are going to be people who suck along the way, and you've got to learn to filter them out, but on average, people do want to help, to your point, and you've got to try and just tap into humanity. It's out there. Let's use it.

Cheryl, last question for you. What are your next financial goals, as you look to the future? Look at how much you've achieved in your career. Aside from working your way up to take the top job (if your boss is listening to this, then I hope she knows what's coming her way). Aside from that, what do those goals look like for the immediate future?

Cheryl Steyn: Well, I think the immediate future is: get my kids through school and university. Set them up. Someone once said this to me, and it really resonated: "There are only two things you give your kids, and that's unconditional love and a really good education." And I think that's the only thing we can do. After that, it's up to them, right? What they do. So, for me, it's that.

And just so Mike doesn't lose any more hair, I am really going to try to save for retirement. Because that is a worry. Like, you do think about it. I never want to be a burden on my children or anyone else. So, that's my next big goal.

And then from a career perspective, there's still more to come. So, I'm going to chase that for a little bit. I guess that's it, you know? Every day, just do the best you can. Save when you can, invest when you can – make sure Mike's on your team.

And if it isn't a Mike, find a Mike. I can really say that, to men and women, whoever. I'm now introducing my daughter to Mike. She's started waitressing and has saved up some money. I said, "Lex, you've got to start, and start young, and find a person you trust and let them talk you through it."

The Finance Ghost: Yeah, fantastic.

Cheryl Steyn: Because everyone's an expert. And so, really...

The Finance Ghost: And you're giving her a real gift there. You're giving her the gift of just starting young. Time on your side is one of the most fundamental investment and wealth-creation principles of them all.

I'm going to end off with Mike. When you said "be prepared" earlier, I was thinking about *The Lion King*. Because I'm now in a *Lion King* era again with my kids, and "Be prepared" – of course, that's the first thing I think of when I hear those words, is *The Lion King*.

But outside of that and the *Lion King* strategy, I think let's just finish off with the learning from Cheryl's story about the role of a wealth manager in someone's life journey. At the end of the day, this is what you do. This is what WellsFaber does.

And clearly, it makes a huge difference. Cheryl's doing this very authentically. This is because you've made a huge, *huge* difference to her life and her journey, and this is what you do.

So, let's just finish off there. What is that role of a wealth manager? Because clearly, it is far more than just helping someone decide whether to buy the S&P 500 or to put some more money in gold.

Mike Moore: Absolutely. I think, technical skills, you can find. You could probably Google them if you really wanted to. But the skills that go around that are less easily obtainable.

And I think that, from a wealth-management perspective, it's often those soft skills that are the ones that are underappreciated or underacknowledged. Or perhaps people don't even realise that that's part of the package.

So, a person and their money are so much more than just a transactional link or relationship. It's not just about saying, “If you put the R100 away for this long, it's going to be that much.” It's so much more about the psychology and the stuff going on around it. And that's what financial planning, or wealth management, really is.

The Finance Ghost: Fantastic. Mike, Cheryl, thank you so much for this. And Cheryl, particularly to you, just congratulations on what you've achieved in the past few years. I think it's fantastic.

I think it's an inspirational story for anyone who is in that phase at the moment especially, where they just feel like the whole world is against them. That is part of the journey. You do kind of get into that hopeless phase of, “This is just awful, why is this my life, why is this happening to me?”

You can't stay there. You've got to drag yourself out of it. You've got to pick yourself up, eat that elephant one spoon at a time, and reach out for people to help you with that. I think that's the overarching learning from this.

So, congratulations, Cheryl. Well done. You're an inspirational story.

Chery Steyn: Thank you.

The Finance Ghost: And Mike, always a pleasure doing this with you, and thanks for bringing these learnings to the fore for the WellsFaber client base, and for anyone listening to this.

Mike Moore: Thanks, Ghost.

Outro: Please remember that this podcast is for informational purposes only. For bespoke personal financial advice, speak to a WellsFaber wealth manager and visit the WellsFaber website for more information.