

*Full Episode Transcript*



**EPIISODE THIRTY**

**Be the CEO  
of Your Money**  
*with Aimee LaLiberte*

*THE EASE  
of hustle*

## *You are listening to The Ease of Hustle, episode 30: Be the CEO of Your Money with a lovely guest, Aimee.*

Hey, how you doing? How you holding up on this tax week? Hope you're doing amazingly well. And I can't wait for you to dive right on into this episode with my CFO, Aimee. She shares about some of the transition and transformation she had working with me last year in Cultivate Margin, and then we give you a whole lot of amazing tips.

Whether you're just starting out as an entrepreneur or you are starting to make your first six or beyond that, multiple six figures in your business, we have a fun time chatting about money, managing your money, and setting up a money team that really will have a heart of a teacher and why that is so important. So let's dive right on in.

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Lauren: I am so excited for my guest on the podcast today. It is the lovely Aimee. And she not only has been one of my clients, which you've probably seen a theme in my podcast guests. Not only have they been one of my clients, but I also now work very closely with them or with Aimee I work very closely with because she is my fabulous CFO. So Aimee, do you want to introduce yourself to the people listening?

Aimee: Yes. My name is Aimee LaLiberte. I'm over at [myvirtualcfo.co](http://myvirtualcfo.co) and I believe that when you have a confident relationship with money, you can achieve anything. And what I do is I work with six and seven-figure business owners with bookkeeping services, CFO services, Profit First implementation and their mindset around any money goal they wish to set and go after and ultimately achieve.

Lauren: Yay, money. My favorite. One of my favorite topics of all time.

Aimee: It is my favorite topic.

Lauren: So little known fact, Aimee and I, when we have our meetings, which now we're going to have them every other week, which I'm really excited for, but when we have our meetings, we do them on Fridays. Aimee's last meeting on purpose because we end up meeting for way longer than our calendars say. We just sit here and talk about money for three hours long. It's really fun.

Aimee: Well, and I think it's because there's no filter. It's like we come as we are and we're like talking about this and this, and I don't know, I think that there's a candidness that happens and there's a non-judgment zone and it's so fun to talk about money because money is energy. So it's fine. I love it.

Lauren: Let's go back a little bit before we dive in to some of your brilliance for those listening, especially we're going to talk about your thoughts about taxes

and your mindset around money for those just starting out in business and those maybe that are in the starting to hit six or seven figures and giving them more tangible either thoughts to be thinking, beliefs that you have, or tips you have that are more tactical.

But before we go there, I would love for you to share with them how did you find me. Because that's how we found each other was you found me. And what sort of work did you do with me that you found to be the most impactful?

Aimee: Yes. So I found you by way of The Life Coach School, specifically Monday Hour One. And I implemented Monday Hour One and I had lots of drama around it. I had lots of drama around just time management in general, and frankly, time scarcity. And just a hustle mentality as well.

I was the person that would have no problem and used it as a badge of honor. Like if I worked until 2am, it was like, that was rockstar status and not really seeing how I needed to create a better relationship with myself and with how I chose to spend my time. So I did Monday Hour One and then I saw that you had this program called Cultivate Margin. And so I booked a call with you and I remember being in the closet, my bedroom closet...

Lauren: I was just going to say I really remember where you were and how frayed almost you seemed.

Aimee: Yeah, and it was before COVID. So it was - because there was a lot that happened for me and what I do professionally when COVID happened. But I just felt like I had so much mind drama around time and I just needed somebody who could help me figure it out. And I had this drama around my calendar.

And so I couldn't believe - because I remember how frantic I felt and how much I was like, "She's probably thinking this person needs to chill out already." But you held space for me, I loved every second of it, and I loved also how you constrained on my time to make a decision too. Because I remember it was like, you have - I don't remember what it was.

I want to say 48 hours. So I couldn't even indulge in buyer confusion. It was either you were in or out. And if at the end of the time it was done, and I loved that. So I got in and I remember creating a 12-week goal in the first round. And the amount of drama around implementing Monday Hour One and the perfectionistic tendencies, I don't think I thought or I had an awareness of how much perfectionism I was dealing with, in combination with how the procrastination was also - I just thought that those two things seemed like oxymorons.

How could they coexist? How could you be both? And I thought wow, I kind of am. And I remember sitting in one of the coaching calls and I would rewatch them too. I should rewatch it now. I'm sure I would probably die laughing. But...

Lauren: I feel like you're a completely different person a year later.

Aimee: Yeah. And I still feel like I'm - I think I run at a high energy level but I have I think greater comfort in myself. I have my own back. And I think that that was basically what it was. And there was this one time you said - and I would always talk about this teenager that would just sit next to me and just have her middle finger on me. And it was like my brain was just so spiraling.

And I would tell you what these thoughts were and you would say, "Why would you talk about yourself like that?" And I was like, what? Everybody does. I didn't think it was anything - so yeah. So much transformation. And then I did a second round, naturally, and...

Lauren: As one does with Cultivate Margin.

Aimee: Because you should always. And it was really interesting because that time around, my calendar stuff, I still had it but it didn't have the grasp and the hold on me like it did the first time. And I was able to really stick to the calendaring and honor that.

But I had this goal of creating clients. And it was really interesting because the way that it all came - I created my goal but it was not because of new clients. There were new clients, but it was that I completely changed my business model and really dialed in on the fact that I needed to raise my prices. I really needed to do a lot of growing up in my business.

And I think that that's probably the one thing - there was many things, but that was the most significant thing because I really - as someone who deals with money and is pretty comfortable talking about money, to then turn around and to talk about continuing to invest and up-level with my clients and be vulnerable to the rejection of people saying no I think really helped me prepare me for where I am now and what I'm looking to create in my business.

Lauren: Yeah, that's so cool. That's so fun to watch and have you in both of those rounds. So any of you listening, if you want to do Cultivate Margin, it will be available I think the week after this podcast drops. So we'll have that on the website for you. You'll see Aimee in some of the recordings probably going through some of her stuff, which is awesome.

Aimee: Well, the one thing I also wanted to say was there's so much. We could spend this whole thing about how Lauren Cash changed my life and we could if you want to. But what I wanted to say was there was this other time that we were talking and you asked me if I ever processed my feelings. And I was like, what?

And I was in coaching certification at that point, which was also really interesting that I was like, no. And so then I ended up going to do a 20-minute session. And I was convinced that I was going to have a panic attack as a result of processing all this anxiety.

And what the experience of processing the emotions was kind of blew my mind because it felt like - I was a competitive swimmer and I swam distance races. So the feeling of - and I think this is probably for any athlete, but that feeling of lactic acid after racing, that's what the sensation my body was processing when I processed these feelings.

And now processing feelings is my favorite thing to do. I love doing it and it's because of you, Lauren, that I was open to that because I was really thinking it was not going to be such a - I thought it was going to be a much terrifying experience than it was. So that was really beneficial.

Lauren: Feel your feelings, everyone. If you need help with that, I'll have something about feelings also in the show next week for you. Alright, so let's go talk about money a little bit more and more of your expertise. And the week that everyone's listening to this is tax week. And so let's start with that. Let's talk about what are the common beliefs, thoughts that you've seen around taxes and what wisdom would you offer folks as they're thinking about taxes?

Aimee: So as I said, I work with six and seven-figure business owners and there's a lot of scarcity and fear around taxes and almost to the point where the IRS is going to show up at their front door and something's going to happen. And they understand they have to pay taxes and everything, but they don't feel like they should have to pay taxes, so it's that cognitive dissonance there.

But what they're always looking for is how do I avoid paying taxes. And so number one, if you're paying taxes, it's because you have a profitable business and that's a good thing. If we look from when I put my Profit First head on, we always talk about how 82% of businesses are living from, breathing from one invoice to the next.

And that is frightening to think about whereas with taxes, you can - if you have a profitable business and you're paying taxes on it, that is a link to profitability, an indicator of health, of a healthy business. And there's nothing wrong with paying taxes. The second thing I wanted to offer about that is that there's this other notion of I need to figure out all the tricks and tools of the trade of taxes so that I can lower my tax liability as much as possible.

And oftentimes what people like to do is at the end of the year, they'll buy equipment or they'll buy things in order to lower the profitability in their business. And they think is a good idea because they're showing less profit, which means less taxes, but what they're doing is disrupting their cash position.

And so early in the next year, especially if you have some sort of a seasonal business or you're doing a launch, it can really put your business in a cash sensitive situation. Just so that you can save a couple of dollars tax wise. So it's really being super intentional about you are going to have taxes if you have a profitable business, and the Profit First land, regardless of what your revenue

size is, we recommend putting 15% of income aside. Not 15% of net profits. 15% of income. So in real numbers, if you make \$100,000 a year in revenue, \$15,000 of that should be set aside for taxes.

Lauren: Yeah. So really, taxes - we could start to not think about taxes as a bad thing or something we're trying to avoid. We could start thinking about it as an indicator that we have a healthy business and that we're actually doing well and that we get to help pay for things to live in this country maybe.

Aimee: Yeah. So one of the things that I do when I pay taxes is I go online and I go to the health department and I start looking at what the funded research is. And I like to believe that my tax dollars just went to go fund doctors' research. And you can think about it from the standpoint of like, if your road just got paved, you can be like, oh my god, my taxes just paid for that. And I know that it's silly, but at the same time, that's really what it boils down to. You're just saying I'm willing to do my part as part of this community, this country, to give back. And there's nothing wrong with that.

Lauren: Yeah, I love that. So how about in general, Aimee, let's talk about newer business owners. I know a lot of coaches especially listen to this podcast. What would you say to them when they're just starting out? Maybe things you've seen that you think are kind of weird, or tips that you think are obvious that are not so obvious to new coach business owners, stuff like that.

Aimee: Yeah. So I'm going to start with the first thing, and the first thing I'm going to talk about is the co-mingling of expenses. But actually, before I go into that, in general, everything that I'm going to share I think comes under the lens of a business owner not fully stepping into being the CEO of their business.

And I think that this can go for coaches, freelancers. What they see is they say, okay, I don't have a W2 income. I'm not going to a job. So what they do is they decide that they don't have to worry about it because they're not a full-fledged business. They're not a corporation. So they're kind of in this limbo state and they adopt more of the tendencies of what they would be in a W2 position.

So co-mingling expenses. So what do I mean by that? If you have a business and I don't - I'm not going to go into the legal entity part of it. But if you are someone who is selling services and you're collecting money, then step into being the CEO of your own business. Don't call yourself a baby business owner. Really own the fact that you're the CEO of your business and get yourself a business bank account and just separate the personal and the business income and expenses.

Because it's a bit of a mess when you want to do the next thing, which is to create an accounting software. If you have an account that is your personal account mixed, it makes the whole act of bookkeeping that much more challenging because you've got some that are personal. So just be mature from the beginning and get yourself a separate account.

And then with the bookkeeping thing, it breaks my heart when people use spreadsheets. It really does because I feel like if they come to me with like, well, I'm a baby business and I don't have a lot of transactions. No, but if you're making money, you have transactions and you're going to have to report them on a tax return. And it's going to be so much easier if you're able to do that in an accounting software because my whole thing is if you're in business, your goal is to create more revenue and to grow and to scale.

And I don't mean that like, oh, you need to be the next Facebook. I'm just saying be a CEO. Really own that role and get yourself a bookkeeping software. And implement it and really own your finances in that way.

Lauren: Yeah. What are some of the other perks? If we had to sell people on why they would want bookkeeping software, what about that makes life so much easier for them?

Aimee: So I'm going to talk a little bit more about specifically the software that I recommend to all my clients, which is Xero accounting software. And so I just think about your Schedule C sole proprietor or single member LLC business. If you have accounting software that you're paying - which is a very nominal fee, you would be able to map everything out.

So when it comes time to file your taxes, all of the Schedule C information that you need, Xero is going to do that for you. So if you're going to do the work ahead of time, that literally if you set it up correctly will take less than 15 minutes a week, you're going to be able to number one, run financial reports, and again, be the CEO, serve as a CFO, and be able to answer questions about what's happening in your business, and I'll talk about that a little bit in a second.

But then also at tax time, you're going to be able to just pull out that report and give it to your CPA and they're going to be so grateful because they're not going to have to ask you all these questions about what's this and how do we do this. You're going to be able to show up with all your stuff. You show up with your W2 and all your other supplemental documents that you need to file your taxes. The same would go with your bookkeeping software.

The other thing is that what a spreadsheet does, it's not attached to a bank feed. So if you have a live bank feed, you can go in there and it's like, doing - it's pulling all the information and then you can actually leverage the software, the technology in order to automate a lot of stuff too.

So if you can just set the stage by telling your software the who, what, and why you made a transaction, then you're going to be 10 times better off because it's going to start to learn it because it's technology and it will learn it for you. The other thing is that spreadsheets don't create financial documents like your income statement, your cashflow summary, your balance sheet. Now, Lauren and I, we've redesigned her income statement.

Lauren: I love it so much.

Aimee: We call it manifesting results. Now, Daniel Herd, her tax guy gets the legit income statement. But basically, we alter the report by calling it and labeling it things different that are more aligned to how she perceives her business, but it's done so in a very intentional way so that she has her own personalized relationship with it.

And I just love that so much. But with the income statement, then you can answer questions about different things. So you can put a budget in your accounting software. And let's say you said I was going to do \$10,000 in sales this month, I only did \$5000, okay, what do I think happened here?

It starts to tell the story. And if you're able to reflect that back to yourself, then this notion of I'm terrible at numbers, I don't understand what's happening in my business, you're really starting to prove your brain wrong and all of those assertions because you do understand what's happening in your business. And then you can turn around and say okay, this is what I'm trying to create, these are my results so far, what is it that I'm going to do to restart the next month?

Lauren: I love all those reasons. There are so many reasons a bookkeeping software is so much easier than a spreadsheet. And making sure that you have the separation of the funds too. When I first restarted this practice, I didn't do that as quickly as I had in previous starting of businesses. And even the co-mingling for just a couple months was a nightmare.

So listen to Aimee. Do it as soon as you can. If you could even do it before you start collecting money would be even better, just to have it be completely clean and easy to use.

Aimee: The other thing I wanted to say is that if you use any sort of a scheduler, I feel like people are really good at social media and they'll use a scheduler like Plannerly, Hootsuite, whatever. And they have no problem with spending money. I don't know how much one of those things costs, but let's just pretend it's \$10 a month.

If you're going to spend money on a social media scheduler, for the love of god, spend the money on the bookkeeping. I know it's not sexy, I know it's not exciting. But something like Xero, we can make some magic with that. You can have your own manifesting results report.

Lauren: Get your manifesting results report, come on.

Aimee: Immediately.

Lauren: That sounds so much sexier. We've fooled them now. Oh my gosh, okay. So tell us more. Are there any other things for the just starting out entrepreneur that is tempted to call themselves a baby business owner?



Aimee: Yes. Okay, there's one more thing. It's the whole merchant account provider. I love to be of service. This is the kind of stuff that I just am like, oh my god, everybody should know this and give it away, please do this. And what I see often in different forums is what kind of payment gateway should I use? Should I use PayPal? Should I use Stripe? Should I use Square?

And here's what I'm going to tell you. When you're just starting out, all of those entities, they're going to charge you 2.9% plus 30 cents per transaction. That's just the standard rate for businesses that have low volume in sales. So the playing field in terms of cost, I don't find that there is one to be had there.

My preference for service-based businesses is Stripe and I love using Stripe because number one, it feeds into - if you're using Xero, you can hook it into that, you can use your invoicing from your accounting software that then directly links into Stripe. You can use Stripe if you have a website, if you've got a Squarespace site. It integrates with that. It integrates with Kajabi. It has really great integration and it also has the currency piece of it.

So if you do work with clients internationally, you have that. There's other ways for you to procure payment from international people but Stripe is equipped to do that. Stripe is my recommendation but also don't get caught up in the - don't spend time worrying about a payment gateway and what's best. Just pick one and use it. It'll be fine.

Lauren: Yes. I agree. I've used all three of the ones we've mentioned and probably even more. And I have found Stripe is just so much easier to use and more robust in terms of integrations with different software because we were going to be using one software for our payment processing, which we had switched over to.

And now we're not actually going to be able to use it, so now we're switching to Kajabi. And we can just bring Stripe over with us and it's not a problem. And I've found it to be the most robust and easiest to use, even though the other ones are fine. So there you go, there's a recommendation. But at least just pick one and go with it and please don't ask a Facebook group which payment processor you should use. We've seen that enough.

Aimee: Right. That and then also let's say you start off at PayPal and then you're like, oh, I want to switch to Stripe, it's easy to do that. So don't even get caught up in that part of it as well. But just pick one and use it. There's not a wrong payment processor to have so don't get tripped up in that thought loop that doesn't serve you.

Lauren: Yeah. And even if you're a mess and you have two for a while because work with different platforms you're using to bill people, you can eventually consolidate them into one. Speaking from experience, thanks to Aimee helping me consolidate my payment processors.

Okay, so let's talk more about the person maybe who is at 100K or starting to be a six or seven-figure business owner. What are you seeing more at that level? Maybe this is where you're talking more about the - also serving as CFO or getting a CFO, that kind of thing that you alluded to earlier.

Aimee: Yeah. So we talked about the new business owner. Get a bookkeeping system, build a relationship with your money, and then when you start to see \$100,000, what I see happen is that business owners start to think about, okay, I want to scale, I want to accelerate growth, I need to build out a team.

So there's two different things I see. The first thing is from a tax side. I always recommend that if you're at \$100,000 or if you know you're poised to hit \$100,000 in a year, that you S-Corp your business. And I want to make sure that I just clarify what that means.

So I'm not a lawyer or anything like that, but I've dealt with this enough to know, I'll give you the non-legal explanation. So when you create the LLC, that's the line that you're drawing in the sand between you the person and you the business. But then the IRS is like, amazing, you're a legal entity, but we consider you a disregarded entity, and so just file your business results, your income and your expenses on your Schedule C and your personal return.

When you become an S-Corp, what you're now doing is you're dividing yourself as the owner and you're becoming an employee of your business. So as soon as you do that, there's other things that happen and you need to pay yourself a salary and you need a payroll software.

And right there, there's a lot of different things that happen there in terms of having to file with your state and getting unemployment. And then with the building of the business and the team, the workers' comp, whether or not you're going to 1099 somebody, contractor, versus that. So there's just a little bit more really intentionality behind that as well as really understanding what it is that you want to delegate as the CEO.

What are the types of job you no longer wish to do that you think that you could leverage your time? Because really, once you start scaling at that level, it becomes this game of leverage. And so really trying to dial in on that.

That's probably one of the bigger areas that I see and then the other thing is particularly when it comes to coaches and service providers, it becomes one of those things where they're offering one-on-one, and usually once they get over to \$100,000, they start wanting to offer group programs or they want to do a course.

And so really trying to dial in what that's going to look like and what the marketing piece is going to be. Because in order to offer that, there's definitely more volume that has to happen in terms of do people know you and all that, and how do you develop a strategy and push money towards that.

So that's really - those are probably the bigger things. And what the CFO person can do for you that sits in that seat can really help hear you say these are all my big dreams, can you put them in math equations for me so that I can really see how these numbers are going to play out so that I can make the best decisions to start moving towards this next level of growth in my business.

Lauren: Yeah. And can you talk more about the way that you and I meet and look at the numbers? It's not we're looking at the past really. I mean, I get reports at the end of the month and end of every week because I like seeing what's happening at all times. Control freak. But how do we look at the numbers and some of the Profit First maybe philosophy around all that?

Aimee: Yeah, so let's just - we'll talk about Profit First and for those that don't know what Profit First is, first of all, it's a book written by Mike Michalowicz. And essentially what it is is a cash flow management system that sits on top of your bookkeeping software. So it doesn't replace it. It sits on top of it.

And essentially, if you're doing the implementation that is recommended, you're creating a series of bank accounts. And those bank accounts are in a basic implementation, there's five of them. There's the income account, so all your money that flow into the business sits in that account, and then you designate it to four different categories, which are operating expense, owner's pay, tax, and profit.

And basically, what that does is it creates some constraint for you. If you're using Profit First and let's just say that you're using the maximum percentages for a business that's \$250,000 or under, what the recommended area is that 30% of your income is being allocated for operating expense, 5% for profit, 50% for owner's pay, 15% for tax.

Now, you might hear that and you might say, "But wait a second, I need to do all these things and consume all this information so that I can scale my business." Well, what Profit First says is that you can constrain and use 30% of your revenue to do that.

But it really comes down to I don't want to say delayed gratification, but it creates this protocol of constraint of saying I have this much money available to me to run my business. How am I going to make those decisions? There are schools of thought about how people leverage debt, and I definitely have thoughts on that too.

But I think what often happens is really being intentional on the decisions that you make to scale your business and not getting caught up in this notion of I have to consume all this information because ultimately, the consumption is - you're on the sideline. You're not executing, you're not implementing, you're not figuring out what's working and what's not, and you're not making the progress that you need.

So that's what I love about Profit First in terms of that part of it. For you Lauren, I know that we have a little bit more of a sophisticated system, which was done intentionally because we have programs and different offers that you're looking to have in your business.

So we have one that's allocated for marketing specifically. And that's so that we're able to okay, if we're going to make investments and we're going to test things out on different social media platforms, or if we want to test out different contractors, we have space to do that. And we like all of our reasons for doing it.

But we're not compromising what we have available to us in terms of the payroll for the team or anything like that. So that's the other piece too is that you can go into the business. I send Lauren weekly reports. I send my clients - I believe in real time reconciliation.

And that means that people's numbers are reflective of actually what their bank accounts are saying. And I like that because I feel like if somebody wants to see what's happening, they're able to look right in there and they see the numbers and they know how everything is adding up and they know the progress that they're making or where they may need to make some recalibration and pivots.

Lauren: Yeah. And can you talk more about how we look more forward and future thinking and make decisions that way?

Aimee: Yeah. So I think one of the things that I always enjoyed, especially in the fall of last year was I would create this forecast. And it would be super exciting, I'm like, oh yeah, we got it, this is how we're going to do this. And it's always fun because I feel like there's some dreaming and scheming in all the wonderful ways and we're just seeing what's possible and we're just kind of like, based on the information we have and feel today, this is what the plan is.

And then the next week, Lauren would be like, "Guess what, I'm going to move states and you're going to help me." And I'm going to do this and I'm like, okay, let's do it. And it was fun and it was done in a way where we were constantly retooling the numbers and the part that I think probably makes me a little bit different than other CFOs is I like being locked into the numbers so that we can say, okay, this is the plan, but I'm not - I feel like it's almost like I like them to be written in pencil if you will.

And it's because we are making decisions in the present moment based on the information that we have. If someone like Lauren, really honoring how she develops content and her ideas and everything, knowing that if I were to say no Lauren, I'm sorry, you're not allowed to move, we did not talk about that last week, that's not in the forecast, that doesn't really help you.

It's like, okay, here are the decisions that we made in the present moment. How can we add this next layer of hey, this is what I want to do, this is what I'm

feeling called to do, and make it work? And we still work with the numbers and it might come with if we're going to do that, then maybe we need to hold off on this.

And it presents choices and options so that you can make the decision, but also that maybe it's offline and we can make all the numbers work. But it's really just being open to the experience of the ebb and flow of scaling and dreaming at the same time and not feeling so this is the numbers, this is what you have to do. And what's the phrase that you use, Lauren? Working against yourself?

Lauren: Using it against yourself?

Aimee: Yes, using it against yourself, yeah.

Lauren: Yeah, and that's what I've really appreciated working with you. As I've become more interested in following my inner voice and intuition and embodying my human design, it's developed a whole lot of changes about how I run my business and what I'm developing and how I'm doing all of that. So what I thought I was going to create is no longer necessarily what I'm going to create.

Or following my inner voice might tell me something one moment, but then it changes the next moment. And so working with someone like Aimee that's open to going with the flow of what's unfolding and adjusting the numbers and not saying like, no, we set - this is the year plan and these are the offers and this is the amount of money you said you were going to make and now you have to do that. It's so freeing to be with somebody who can adjust with you and help you do the math that you need as your inner voice is adjusting what the plan is.

Aimee: Well, and I love how there was one conversation that we had at our last meeting and it was around trying to figure out how you were going to encapsulate some of the tasks that you were thinking about. You're like, option one is I can delegate it to this person, option two is I can enhance my retainer with this and do this, option three is this.

And we had at the beginning of the call, made a decision and then towards the end of the call, we realized like, oh, wait, we've got this, this, and this. No, mathematically we had - it was a like \$75 gap, which is really immaterial in the grand scheme of things, but we were being like, really - we were trying to honor the space and really making the money work for you.

And then we realized, oh my god, no, this \$75 would be captured and so worth doing option B instead. Really just sort of walking through that is really fun because I think also it helps you, Lauren, the client, really start to think in a much grander way about how you leverage the money as well as the team members.

Lauren: Yeah. And I think even learning how to think about my money for my business using you and Profit First and all the things that we're doing and running my manifesting results report and all of that is starting to help me think about how I even want to run my personal life finances differently. And so we're going to start to develop almost running my home life like a business, like a mini business in and of itself to make sure that it's manifesting the results that I want it to manifest as well, which is so fun to do together too.

Aimee: Yeah. It's funny that you say that because I used to have this dream about starting a blog back when people started blogs and it was called - I don't remember what it was called, but basically it was all about owning the business of the LaLiberte family. And all of that of how it works.

Because my husband dealt with money quite a bit in terms of his job and he deals with money now still in his job but in a much different way. But I've always been the CFO money person, even though he's very much qualified to do it. It's like, always I'm the person that's running the numbers and the math and oh, we want to do this, let's figure out how we can make that work.

And I think a lot of women actually play that role in their household and they don't view it as that. But essentially, what I would offer is that as women and as mothers and as partners in a household, you are playing the role of a CFO. You just don't view it that way. But that's very much the decisions and how you decide on financial things is very much in the spirit of managing money and having your back as it pertains to CFO type things.

Lauren: Yeah, it's really fun to think about. Are there any other tips or topics or things you want to make sure the people listening hear or know this April or whenever you're listening to this?

Aimee: Yeah, there's two things. The one thing that I wanted to talk about was if we go back to the tax thing, this is kind of like, nuanced but I think important is that first of all, there's no stupid questions when it comes to money. That's just kind of a given. If you're not sure and you're paying for support in your business or in your life, your CPA, if somebody else is like - use them to answer the questions.

And if you don't understand, ask them to explain it differently. Because I think sometimes people that sit, like your accountants and your CPAs, they're using their trained lingo. And it's not that they're trying to over-explain or not give you the answer. They're so used to talking in their own terms that to be asked to explain it in a layman's terms way is something that might not be in their repertoire of work, but that doesn't mean that you shouldn't ask them.

Lauren: Yeah actually, that's how I like to hire people. So I actually have gone through a few CPAs because I want to find somebody that - Dave Ramsey calls it a heart of a teacher. I want to find somebody that has the heart of a teacher and really doesn't think that any question I ask is stupid.

You're paying them for this, not only just for them to do the filing of the taxes, but for them to help you understand what you're signing off on. Because it's still your taxes and you're still responsible for them. So I think even going into interviewing people that are going to support you, especially in the money place, but everywhere.

Even if you're hiring someone for Facebook ads, do they have a heart of a teacher? Will they answer your questions and really teach you as they're answering it so you can understand what they're thinking around that? I think that's such an important point.

Aimee: Yeah. And so I was telling Lauren before we hit record about this conversation that I had about filing an extension on your taxes. And the question that I was giving was am I going to have a penalty because I filed an extension? And the answer to that is no.

However, when April 15th comes along for those of us that are listening in the United States, if we do have a tax liability, so if we do owe taxes, we have to have that paid to avoid paying a penalty. And so know you can extend, but your extension does not preclude you from paying any sort of balance on your taxes.

So that's something that it think is subtle but I think important. And if you don't care about paying a penalty then that's fine too. But know that that is - an extension doesn't give you more time to pay a balance on your taxes. The other thing that I wanted to talk about is this understanding - I think that there's often this one stop shopping that happens when it comes to, I need a money person and this person becomes my person for all the things.

And that, first of all, there are some business models out there, boutique businesses where they will be your bookkeeper, your CFO, and your tax preparer. That's not my philosophy and it's done so in this way. If I'm the person sitting with my clients on a day to day, month to month basis and we're doing the strategy with the bookkeeping, we're doing the forecasting, you really should have somebody checking the work of the person that's sitting with you.

Not because they're going to make mistakes or anything like that but it's just a different lens. The lens that I look at with my clients is okay, making sure everything is organized in the bookkeeping properly, making sure the reports make sense, and then let's make sure that we are making you profitable and that you're hitting all your goals, your money goals.

And if you're not, let's create a plan to adjust them or get ourselves in a position so you can keep moving forward for all the reasons that you want to move forward. Versus somebody that handles the taxes, they're specifically looking at your business from a tax perspective.

And there's no position that's better or worse or right or wrong. They're just different perspectives that you have to consider. So I always think about

marketing because I feel like this is where - I'm so clear on my money stuff, but marketing, I could spend some time on that.

But what I think about it is that you have a graphic designer and they're really good at design, color, all of that. And then you've got a social media content creator. And you've got a copywriter. Those are all very unique different skills.

Somebody who says I can do all of that for you, that could be true, they could be a jack or Jane of all trades, but I prefer to work like, I'm your bookkeeper, I'm your CFO, I'm the person that will do your money mindset stuff and show you your brain, I will do all the things for you, I'm not going to file your taxes because somebody else should be doing that.

And then also on the personal side, it's like your financial planner. If you have a financial planner, they're working with you to grow your money and to meet your goals, your financial goals. And most of the time, in my opinion at least, it's how are you leveraging stocks and equities and bonds and cash and how to have the right position and all of that, which is very different than something that I do as well.

Lauren: Yeah. I think that's important to think about how you actually want to develop a whole team around your money. That it's not just - I see so many people that are just like, oh yeah, I have a CPA or an accountant who prepares my taxes and that's it. And they don't even talk to that person on a quarterly basis. They only talk to that person once a year, maybe just via email, giving them the stuff to file.

And I find it to be incredibly important, not only to have the team for the money, but also to be speaking with them regularly. I speak to Aimee now every other week and she also - we speak on Slack and Boxer in between. And then with my EA, who is my accountant who prepares my taxes, he and I try to speak once a quarter usually pretty much every quarter, except for going to tax season.

So I find that to be important. And I'm also learning even more that some of the people that you have in those positions, some of them are more just tactical and want to get the stuff done, like just file the taxes and have it done. And then some are a little bit more strategic and more forward thinking and will help advise you, kind of like the financial advisor piece on more strategy.

So I am currently researching more ways to be even more strategic with my money ahead of time too because it was fun. I was on a call recently where they were talking about tax strategies and they were like, oh, a lot of you on this call are probably thinking that we're talking about tax strategies for your 2020 taxes. We're not talking about those. That's long gone. 2020 is over. We're just filing the paperwork right now. We're talking about your filings for 2021 right now. And so I thought that was such a nice remark for people to really be thinking about am I thinking about being strategic for the next year or the next five years or whatever.



Aimee: Well that, and I think the other part too is that if you're working with someone who the only time they get in touch with you is to give you, hey, guess what, you owe \$20,000 in a tax bill, I would offer that if you want somebody that's going to be a little bit more - help you understand why you have that \$20,000 tax liability, I think you want to find somebody who really mirrors and reflects the type of person you want to work with.

I have clients who are very frustrated by this - I feel like they call it the wheel of the tax burden. And I think that's such a disappointing way to think about it because they've worked really hard in their business and then to then all of a sudden be told that they have this huge tax liability, it's disheartening for them because they're just thinking how come I didn't know about this before? How could I have made this better? And so really finding somebody who suits you and who can support you the way you want to be supported is really important.

Lauren: Yeah. I think so. So ending at that point, if they want - a great transition. So Aimee, if the people want to get more involved with you, they liked what you had to offer on this podcast and they want to work with you further, what sorts of offerings do you have going on right now?

Aimee: So if you want to be part of my Facebook community, you can go to [www.myvirtualcfo.co/facebook](http://www.myvirtualcfo.co/facebook). And it's this handy-dandy link that's going to take you into my free Facebook group. I do weekly Lives there so you can see all the things that are happening over in the land of Facebook.

The other offer that I have is I do have some openings for one-on-one clients and so if you are someone who either, A, is looking to restructure your financial team and you are looking for someone who does bookkeeping and CFO services, I am taking a couple of clients in that capacity.

Or if you're looking for someone who already has that team leverage but you really just want to dial in on your money mindset because you know that you're possible and you know that confident relationship with money is within your reach, you just don't know what's holding you back, that's where one-on-one coaching could come really handy for you. So you can go to my website, [myvirtualcfo.co](http://myvirtualcfo.co) and find out more about that.

Lauren: Awesome. And we'll also have all those links in the show notes too so folks can click on them there. Thanks so much for being on the podcast, Aimee.

Aimee: You're welcome. I hope this was informative for you and for everybody.

Lauren: Yeah.

Aimee: And it was fun.

Lauren: Yeah. A lot of the tips are things that I wished somebody would have talked about on a podcast five years ago. So I hope it's helpful for all the people listening.

Aimee: Yes. Bye.

Lauren: Bye.

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Alright, how was it? Did you love Aimee as much as I love her? I hope so. I hope you'll check out her Facebook group and consider her for either money mindset coaching or to have her be your bookkeeper and CFO. I know you will not regret it. It has been such a dream working with Aimee as my CFO. We will have the links in the show notes and until next time, have an amazing week.

*xo, L.*

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