

## How Gen Y Can Overcome Its Biggest Financial Hurdles

One expert says investing in yourself will pay the most dividends in the future

By SUSAN JOHNSTON

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At age 28, financial reporter Nicole Lapin has covered breaking news for CNN, CNBC, and MSNBC. Lapin recently left her job as a CNBC anchor to found Nothing But Gold Productions, a multimedia production company that translates complex financial concepts for Generation Yers.

U.S. News recently chatted with Lapin about how she learned the ropes and what she sees as the biggest financial hurdles for her generation. Excerpts:

[See [Top-Rated Funds by Category Ranked by U.S. News Mutual Fund Score.](#)]

### **What do you think is the biggest financial challenge Millennials face: student debt, unemployment, or something else?**

I think those are big ones—probably a combination of those things. I think student debt is the underlying debt threat that we're seeing around the country, and I think that we're just now seeing the beginning of it. I felt a void in [financial experts](#) who were talking to a younger generation. They tell you all the time: "Do not buy a latte, buy a house." And I don't know if that's the right message for everybody. Certainly it is for some folks, but it's not for everybody, and it's not especially for a young generation who's coming up in this world with \$300,000 of debt and very few job prospects.

I think we're seeing a landscape that's changing because of some of the problems with student debt and unemployment. And the voices in guiding young people need to change, and I wanted to do that.

### **There's a lot of focus on that latte's impact on personal [finance](#), isn't there?**

I think looking at a latte is a really interesting example of how to look at personal finance for any generation. It's a small indulgence, it gets you to work earlier, it gives you more energy. I think investing in yourself is going to pay most dividends in the future.

### **Instead of cutting out lattes, what should young people do?**

I think it's about not beating yourself up over small indulgences that may get you ahead in work, it's about changing the kind of mindset of what the gospel is. I don't think people stop to question it. I know it was really important for me to stop and question, and I had understood the ins and outs of Wall Street, and I wanted to democratize that information.

[See [Some 401\(k\) Plans Let You Take the Wheel—If You Dare.](#)]

### **What is the ultimate goal with Nothing But Gold and your other projects?**

I wanted to create accessible financial information across a variety of channels, and I think there was such a void in that. Money is not stocks and [bonds](#) anymore. Even celebrity news goes back to money. Money has changed, in the way people are making it and growing it into Twitter endorsements and all sorts of interesting new ways.

I think it was really important for me to tell the scrappy entrepreneurial stories that I think are the winner of this recession and give them a voice and give them a platform. Through the company, I wanted to create accessible financial content, especially starting out with women. It's a new type of financial expert. I'm not going to yell at you. I'm not going to make you scared when you see the jobless numbers. I'm going to say, "When the going gets tough, the tough get going and there are ways to navigate this recession. There are creative entrepreneurial ways to do it, and here's how."

### **You achieved a lot of success very young. What advice would you have for other young women who might be stuck in an entry-level job or struggling to be taken seriously as a manager?**

Just go ahead and do whatever you ultimately had in mind. If you want to be a filmmaker, go and shoot video. If you want to be a writer, don't wait for a publisher to say, "Here's a big advance." Do it first. Come to a publisher with a manuscript already done. If you want to be on TV, go start a video blog. Don't wait for somebody to give you the opportunity because those opportunities are drying up, and I think that young people should look becoming their own boss in a smart, scrappy way.

