

Applying Yoga to Your Money Management

By Kimberly Palmer

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Kimberly Wilson, author of *Hip Tranquil Chick: A Guide to Life On and Off the Yoga Mat* and entrepreneur (she runs clothing, jewelry, and yoga studio businesses), urges a "mindful" approach to personal finance. Successful money management isn't necessarily about pinching pennies, she says, but about making sure spending habits are aligned with one's values. In her book, she urges readers to start by writing down their "financial fantasies," such as retiring at 40 or



Kimberly Wilson, author of *Hip Tranquil Chick* (Amy Mullarkey)

living in the country, and she frequently blogs on the topic, as well. She spoke with U.S. News about how her yogic philosophy applies to money. Excerpts:

How would you describe your overall approach to money?

I'm a saver, but I also think self-care is so important. Massages, candles...simple indulgences can be a small amount of money but contribute to overall happiness. I'm lucky because two expenses—clothes and yoga—I get as part of my businesses.

And I always look for deals. I get so many compliments on these earrings [pointing to silver dangly earrings], and they were \$2.99 at H&M! I think it's about finding a balance—being mindfully frugal and having things like candles and fire logs that make you happy.

Based on your spending diary (posted below), it seems that you spend money on things that are tied into your businesses and passions while avoiding more materialistic purchases.

I don't really buy too many materialistic things. Clothing is a business expense, and even then, it's Target, not Armani. [Laughs.] I did put myself on a book-buying moratorium because I realized I needed to read more of the ones I already bought. I do buy a nice handbag every few years and spend maybe a couple hundred dollars, but I don't really buy expensive jewelry or shoes.

What about people who don't run their own business—how they can make sure their spending is in line with their bigger goals?

Find out what you're passionate about. You still have to put holds on them sometimes, like with my book buying. And think about where you can save. Think about shoes or gym membership, and evaluate whether or not you're utilizing them. People don't really think about these costs, but they add up. For someone who is, say, passionate about Italian

cooking, then they could cut back on the gym to save for a trip to Italy.

Having a savings account that automatically deposits money is a great way to start. You can still have a small spending budget for yourself. Be mindful of what you are taking in and out [of your bank account].

In terms of career choice, how did you weigh how much money you wanted to make against pursuing your dreams?

I came from being a paralegal making around \$32,000 a year. Teaching yoga, I could make between \$25 and \$40 a class, so I had to teach a lot to make the rent. I did both for about a year, but it was too much. I always recommend that people dabble first, because they might realize they don't really like [what they thought they would].

I could make twice what I do now if I had stayed a paralegal, but I don't want to start my day by having to get up to someone else's schedule. But sometimes I dream that I have a job working for someone else and not worrying about management, cash flow, hiring, [and] performance reviews. [Being a business owner] is a lot of responsibility.

Spending diary:

Wilson kept track of how she spent money over a recent three-day period:

Monday:

- Waters and tea for self and assistant, \$8
- 200 unbleached muslin bags for lavender sachets for TranquiliT clothing line, \$45

Tuesday:

- Breakfast of oatmeal plus tip, \$7
- Waxing plus tip, \$77
- Soy chai latte, \$5
- Victoria's Secret dress to review for TranquiliT, \$132.16

Wednesday:

- Payment to contractor for new Tranquil Space studio, \$65,832.98
- Dentist, \$238
- White tea and yogurt, \$6
- Green tea and cupcake, \$4
- Egg and cheese croissant, \$2.80
- Home supplies (cat litter, detergent, socks, bath tissue, fire logs), \$90.29
- Supplies for Hip Tranquil Ventures toolkit gifts, \$33.21
- Vanilla tea lights for Tranquil Space welcome package, \$21.74
- Target dress to review for TranquiliT, \$18.89

Total: \$66,522.07