

Ep #016: Strengthening Communities and Making a Meaningful Impact with Jodi Reynhout



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Sahil Vakil

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Welcome to the Myra Wealth Podcast. Myra Wealth provides personal finance services to international and multi-cultural families in the United States. Each week our founder and CEO Sahil Vakil interviews highly successful international and multi-cultural individuals to uncover how they managed their money. And how they navigated some of the most important personal finance decisions of their lives.

Learn from these first- and second-generation immigrants just like you. And from Sahil himself on how to better manage your money and make smarter financial decisions. Here's your host Sahil Vakil.

Sahil Vakil: Welcome everyone. Welcome to Episode 16. We are speaking with Jodi Reynhout today. Jodi is the Vice President of Administration at Esperanza. Esperanza is a faith-based non-profit organization driven by the biblical mandate to serve the least of these. We strengthen Hispanic communities through education, economic development, and advocacy at Esperanza.

As a member of the coalition team, Jodi participates in the strategic planning and oversight of the administration functions at Esperanza, as well as managing the work of the office of the CEO. Prior to joining Esperanza's team in 2009, Jodi spent four years at Congreso de Latinos Unidos, a large Hispanic-focused, social services agency in Philadelphia.

Jodi has a bachelor's degree in Performing Arts from Northwestern University and holds an MBA from the Wharton School. Jodi is a proficient writer, a public

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speaker, and speaks fluent Spanish. While she was born in the United States, she lived in Venezuela for most of her childhood, from the age of six to 16 years and closely associates herself with the immigrant population. And, with that introduction, I welcome Jodi Reinhout to the MYRA Wealth podcast.

Welcome Jodi Reinhout. Welcome to the MYRA Wealth podcast.

Jodi Reinhout: Thank you, Sahil. It's wonderful to be here.

Sahil Vakil: It's an absolute pleasure to have you. I mean, I've known you now for a couple of years. We both went to the Wharton School of Business and I still fondly remember we worked on a couple of projects together, one of them being potentially it was a project that was in the social impacts space. You now work in that industry and I'm just excited to have you on this podcast to discuss your experiences and more importantly, discuss a little bit on social impact.

Jodi Reinhout: Thank you. Yes, I hope that my experiences, whether personally or professionally in the social impact space, were in my experience, somewhat as a quasi-immigrant story to the United States, might be of some value to your listeners today.

Sahil Vakil: Absolutely. I mean, on that front, if you don't mind, please briefly introduce yourself. Where are you from? Where is your family from? What brought you to this country?

Jodi Reinhout: Sure. I was born in a small town in the Midwest actually, here in the United States. Just a stone's throw from Gary, Indiana, which is, I think, well-known in this country for

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being a somewhat industry center in the Rust Belt, in the Midwest. Although it's close to Chicago, it's very blue collar and very working class.

My family was a working-class family. My father was in retail management and sales in the automotive industry. My mother was a preschool teacher at our local church. I have one older sister. We lived really, almost like in a storybook town, on a storybook street. It was idyllic, but my parents, when I was very young, decided that they wanted to take a bit of a non-traditional pathway and do something that they considered perhaps a little bit more personally meaningful for them.

They, when I was about six years old, moved to Venezuela, South America, to a small town in the Andes Mountains, near the Columbian border. We went from one small town in the United States to a small town in Venezuela. We were there from about my age six to 16. My parents were teaching in an international mission school.

They, of course, were trying to help build community there in a disadvantaged place, in a developing country. They were also, I think, trying to expand their own horizons culturally and have a different experience of the world for themselves and their family.

Although it's not a traditional immigrant experience, I do have the experience of having to adjust to a new cultural environment, both when we went to Venezuela, when I was a child, and then, of course, when we returned to the United States.

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Sahil Vakil: I mean, in that sense, it's actually a true immigrant experience because you literally did all your schooling from the age of six when you typically get into first grade, all the way to 16, when you go from a K to 12 program. You pretty much had all your friends from Venezuela in that sense. I mean, you grew up in that environment. You probably have childhood memories of that country.

Even though you were physically born here in the United States and you are a US citizen, you still lived the life of an immigrant, which is just an amazing story.

Jodi Reynhout: Yes. I think that's true, although I will say, I finished high school here in the United States and finished high school just outside of Chicago in a much larger, more affluent suburb, in a much larger high school than what I had been accustomed to as a child. I think from an economic standpoint, that was very significant and very impactful because in Venezuela, my parents were, what is known as support-based volunteers, almost, and relying on church congregations and family and others, friends, to provide the financial resources that we needed to live.

Of course, then in my teenage years, later teenage years, finishing high school in a very affluent suburb of Chicago, it was very different, of course, in terms of what I was surrounded by. Much more middle-to-higher income earners in the United States and much more of a focus on material wealth than what I had been accustomed to as a child.

I think that experience really shaped my perspective and shaped a lot of the decisions that I made about what I decided to do in my professional life. I will say that when I was a child, my family didn't have much money and I

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knew that on some level, but it didn't have an impact on my perspective in terms of the quality of life that I had growing up.

I had a very strong community, very loving, devoted family, quality education. We had rich outdoor environments. We were in the outdoors a lot and although we didn't have the focus on material possessions that I would later come to experience as an older teenager and young adult here in the United States, we really managed quite well with the resources that we-

But certainly then, the adjustment from one environment to the other was a tremendous learning experience for me. Something that was challenging at times, but that helped inform my perspective of people. I think inform my perspective of people living in different places along this spectrum, the socio-economic spectrum here in the United States and to help me understand the perspective of people in those different positions.

Sahil Vakil: I mean, in that regard, do you have any childhood memories or any stories that you'd like to share on both sides of the spectrum. One when you lived in potentially Venezuela and the other when you moved and you moved to this extremely affluent neighborhood in Chicago. Any childhood memories you'd like to share?

Jodi Reinhout: Sure. I think some funny ones that others may or may not relate to. Again, I never had a sense as a child that our quality of life was any poorer for it, but I do remember instances in which my older sister and I would be begging my mother to order pizza for dinner or take-out. My parents would be very upfront with us about the fact that we didn't have the financial resources to afford that and

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maybe another day, maybe another month, were more comfortable in that regard.

I remember when we first moved back to Chicago, we relied on the mission organization that my parents had traveled to Venezuela with to provide housing for us, to provide a car. We lived, the four of us, in a one-bedroom apartment for a little while until we could establish ourselves and build up the base that we needed to move on as a family.

Contrast that, of course, with the experience of all of the other kids in my high school in Chicago who were solidly middle-to-upper class and suburban and having that experience. Again, I think what it provided to me as a developing person was an understanding of almost a capacity to straddle the fence, to understand and affirm the experiences of people who are more financially constrained and more resource constrained as well to see and to some extent experience through my friends, through the school environment, people who had a different orientation relative to financial resources and how to manage those and what the goals were and what professional success meant, et cetera.

For my family, success really always meant how are we making the biggest difference in the world that we possibly can and how are we making an impact for other people, building communities, and helping other people transform their circumstances in life. I think my parents very consciously made that trade-off between opportunities they may have had in their professional lives to build assets and wealth, to focus on the economic side of the equation versus to focus on the community building

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and the personal fulfillment and purpose side of the equation.

That's not to say you can't have both, of course, sometimes, but in this case, my family made the trade-off. I appreciate the fact that it provided me with that extremely broad perspective. That was something that would be helpful throughout my adult life, both personally and professionally.

Sahil Vakil: Is that also your definition of success then? Or, is that just a family definition and more culturally nuanced in that sense? Do you also define success in a similar manner?

Jodi Reynhout: Oh, absolutely, Sahil. I think this will not surprise you, of course, based on what you know about me, but, I, of course, attended undergraduate studies in the United States, just outside Chicago. Got my Bachelor's degree, and then shortly thereafter, connected with non-profit organizations in south central Pennsylvania and have been working in non-profit sector since then, for 16 years, and have made very purposeful decisions that, in some ways, have put me in a more resource constrained position, relative to my personal finances.

That's a different place to be in terms of making decisions about how to manage money, how to, of course, not just stabilize my own position, but also grow my wealth and my resources, which I think is something that, of course, even people who are making these tradeoffs with intentionality are still very interested in doing and focused on doing, perhaps just-

Yes, I think success for me, personally and professionally, has been about focusing on disadvantaged communities

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in the United States and trying to help, in whatever way that I can, from the roles that I've had, to transform those conditions of disadvantage and to work toward the kind of reality in this country where people across the economic spectrum, from low income to high income earners, can now experience a quality of life, the opportunities to advance themselves personally.

That's what I've chosen to focus on in my career and again, that's had some implications for me in terms of my own financial resources and how I make decisions in what I do.

Sahil Vakil: I think that's a fantastic mission. I mean, clearly working with a disadvantaged community and helping them improve their quality of life, in general. I mean, making a meaningful impact in their lives. I mean, thank you, Jodi, for putting in 16 years of service towards them. So clearly, I mean, money is not important to you, but what is the one most important thing that money gives you today?

Jodi Reynhout: I think the way that money is important is in that it gives a person freedom, both for myself, and for the people that I focus on in my professional life. We talk a lot about allostatic load in my industry. Allostatic means the impact that stress has on cognitive capacity.

We talk about bandwidth. I think that one of the things that someone having a more stable financial or economic position or at least the tools and equipment to have economic mobility and advancement, what that provides, is the freedom to make different choices, to make potentially better tradeoffs.

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It gives a person the freedom, by not having to focus on how am I going to pay the bills or the kinds of basic questions that one would wrestle with if they were in a really financially constrained capacity. Having choices about how I devote my time, how I develop my skills and talents, freedom and ability to pursue further education and skill building that can take a person further in their personal and professional life.

I think the importance of money to me is the freedom to allow a person to self-actualize because they don't have that burden or stress of having to make very constrained decisions with a limited financial capacity. It's actually probably a little bit ironic that one of the most important things I do here in this professional environment and in my career is to help build the wealth and assets and capacity of others at the organization that I have worked for, for the past 10 years.

We run charter schools and a number of other programs. One of the most important things that we try to instill in the children and youth and even young adults and families in this neighborhood is about how to build their wealth and their asset base and how to create that kind of stability and freedom and space to breathe for themselves.

I think really, to me, that's the most important and valuable thing that money can give people is the freedom to self-actualize.

Sahil Vakil:

That's a very deep thought. I was just taken aback. I was thinking about what you said. I mean, it's very profound in that sense. Let's pick up a fun scenario. I understand what money means to you today. It gives you freedom,

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but what if you had an unlimited amount of money in your life. What would you do? Would you do anything differently than what you're doing today?

Jodi Reynhout: Oh my goodness! Absolutely! I don't think a single person would answer that question differently. If I had unlimited financial resources, I would be working on- I actually, to be honest, I would not probably look for a new job or quit my job even, which sounds silly to say, but really, the thing that I'm focused on doing here at Esperanza in Philadelphia, that I would love to be able to translate to other cities, other states, other regions, around the country or the world, is the idea of how to invest in recreating systems in doing the upheaval of the existing systems that I believe both, social systems, economic systems, educational systems.

The systems that produce inequity. That produce the continuing and growing income disparity that we're seeing in this country. I would want to devote resources to figuring out where these systems need to be changed and what kinds of investments can lead to a more equitable starting point, a more equitable journey for more people in more disadvantaged communities.

That is still what I would do. I would do that after I paid off my own student debt and after maybe I'd traveled a little bit, et cetera. I don't want to sound like a saint or a martyr. I would not characterize myself that way. There would be plenty of things that I would do for myself and my own family as well, but what interests me the most, is figuring out how the resources that we have available in this country because we have had such a wealthy country.

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We have so many resources and so many advantages in the United States collectively speaking. It really interests me the most to try to figure out how we can allocate those resources more effectively and how to optimize the use of what we have because I do believe that the growing inequality and income disparity in this country is bad for all of us.

In the sense that the health of the entire country is about how well any single person can do in terms of working hard and developing their talents and skills to contribute to the strength and productivity of our entire society. I believe that.

That's what I would do with unlimited amounts of money. I should mention too, that these are huge problems that require a vast amount of resources to solve them and even some of the largest foundations and private philanthropists and government, of course, in this country, have difficulty, even with all of the vast resources that are at our disposal in coming up with solutions that will really work. I think it's a tough thing, but you did say unlimited resources, with all the money in the world.

Sahil Vakil: Absolutely. I think it's on a personal front. I mean, you mentioned you self-sponsored your MBA. The first thing you might do is also pay off your student debt in that sense. I mean, a lot of our listeners do work in the non-profit space in that sense.

Some of them have approached us in the past saying, "Oh, there is this student loan debt forgiveness program," or something along those lines. Are you familiar with that? Is there any kind of personal finance related tip or guidance you can provide individuals in that space? How

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do those programs work and how can individuals take advantage of them?

Jodi Reynhout: Sure. I certainly do take advantage of those programs. If I can editorialize for a moment, Sahil, I'd like to say that I think the tools that are available to people like myself, who are working in social impact fields. People like teachers. People, just beyond, the traditional non-profit space where I work.

These are areas that really deserve to have sophisticated skillsets and people who are highly trained, and very expert in their fields, to be the leadership and the practitioners that are advancing the very important goals in these sectors. I think that it's very important for these kinds of programs to continue to exist.

Of course, the risk for those of us who choose this path is that things like public interest, loan forgiveness, the governmental programs, are at the whim of Congressional decision makers as to whether or not those programs will continue to exist in the future.

It's a decision that we make with some faith that the will of the country, the political will and the social will, will remain on our side, but just logistically speaking, of course, the most important thing to take advantage of those kinds of programs and there are borrowers who have had this experience in the past couple of years as the first opportunity to take advantage of public interest loan forgiveness programs that require 10 years of qualifying payments before the balance of a loan will be forgiven.

In 2017, it was when some of the first borrowers became eligible at the end of the 10-year period to take advantage

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of these programs. Of course, I think this is very well and publicly known that there were many problems with the fulfillment of that loan forgiveness promise. People who did not have the right kind of loan. People who had not been working at qualifying organization or company even though they thought that they were in the right kind of company to qualify for forgiveness at the end of 10 years of payments.

The best advice that I could give to someone who's relying on this program as I am, is to be in constant communication with your loan servicer whether it's a federal loan, and there are very few types of loans I think that are actually eligible at the end of the day for this kind of forgiveness.

So checking in often to ensure that all of the I's have been dotted and the T's have been crossed in terms of your forms and your processing is very important. It's a long game. It's a 10-year journey that you have to make before you either return on that investment and the faith in the process and the system.

It's very important as a borrower relying on these programs to continue to monitor your status, to stay in touch with the political winds and how they are blowing, and to make sure that, if necessary, you're putting a Plan B in place for yourself if the circumstances surrounding these programs should change.

But I do, and I think that there may be some controversy about whether or not a loan burden should be forgiven at all. There's a question about whether or not Congress should continue to maintain and sustain these programs. I think again, it's just my little personal plug in advocacy for

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it. I think people working in other environments take advantage of a number of different government programs.

Whether it's tax vehicles, et cetera that allow them to continue to improve their own financial situation. I think people who make a deliberate choice to focus on the public good in their careers really need to have similar kinds of vehicles made available to them like this.

It's my hope that this is something that will continue to support people like myself, who want to bring a really sophisticated skillset into the work that they do.

Lastly, on tools and resources for people in my position, I'll say, of course, you also need to supplement your reliance on that program with whether it's fellowships, endowments, other private sources of loan payoff or subsidy and those are often available whether through the institution where you studied or other private sources. So, just doing your research on those fronts to make sure that you're maximizing the benefits that you may be eligible for.

Sahil Vakil: For our listeners, we'll put some show notes and we'll put some links to some of these programs that Jodi is mentioning. If you visit myrawealth.com/podcast you should be able to find the episode over there. Thank you, Jodi. Thank you for sharing this. This is actually very insightful.

Just moving on topics and going into the personal finance realm, Jodi, help us understand. Clearly, you're very curious about the social impact arena, but are there any other topics that make you really curious today. Even

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within social impact, what specific discussion areas really excite you?

Jodi Reynhout: Sure. Actually, if I can just talk a little bit about what my organization does Sahil, I think we'll be able to pull some threads that emerge from there. I work at- The company's called Esperanza. I've been here for 10 years. We focus on one of the lowest income neighborhoods in Pennsylvania, which is Hunting Park in north Philadelphia. We also are building systems and models that we think are translatable to other parts of the country.

It's our goal, not just to build assets and institutions that provide the pathways to economic mobility and the on ramps to the economic mainstream, but also the quality of life in place for people of any income level. In doing so, we build assets and capital. We build institutions, as I mentioned.

We run schools. We've got about 10 subsidiary companies at this point that each have their own focus, their own programs and services. We do commercial and residential real estate development. We do job training and placement. We have programs for housing counseling and financial literacy. We've just recently opened up a performing arts center. We've recently bought a community newspaper and so-on and so-forth.

We're working on developing health and healthcare interventions in partnership with one of the major hospital systems here in Philadelphia. One of the really nice things about my job and I talk about my job a lot, part of the reason is because, as you can see, there's just many, many, many areas where I get to dig in and learn about

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how to build things, about how to organize community and engage people in these efforts.

I should also note this is just a side note, but I was a performing arts major in college, in undergrad. So, the performing arts center that we built and opened last December, which has just finished its first successful season, very successful season of performances, with a lot of really topnotch artistic partners, is an area where I get to fulfill personal area of interest as well as a professional goal, which is to create this performing art center for our low income community.

I'm not a performer anymore. I will say that. I did a stint as a performer way back in my younger years, but I get to both help curate and put on as well as attend some really amazing music and dance and theater performances right here in Hunting Park in Philadelphia.

I'm also begun to explore more aggressively the affordable housing development space. That's because Philadelphia, as with many other cities, is experiencing development that in some cases leads to displacement of existing communities. Gentrification, as we call it. It's been a more recent area of interest for me to think about how we develop affordable residential real estate at scale.

I'm having to do a lot of research and learning in that area. I'll say, as it relates to financial management and building one's own personal assets and wealth, I think one of my favorite classes, when we were in school together, was just Finance 101.

I think that for people like myself, who didn't come from necessarily either a culture or a family environment where

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exposure to finance and investing was the norm and so that wasn't something that was just built into the fabric of my family life or my education, that lack of exposure can really leave me and others like me at a disadvantage.

We have to be more aggressive about learning. What are the vehicles? What are the tools that I can use? Even again, in my potentially more financially limited situation, to really maximize my resources and to be a good steward of my own personal resources. That's something that I've been trying to more aggressively learn and build my own skillset and my tool set since, of course, the wonderful exposure that I had while we were in school together.

I'm just incredibly grateful for the networks of people that have more experience than I do, that I can now call upon, yourself, of course, but many others as well and provide the social capital and network resource for me to be able to continue learning in those areas. Those are just a few.

Sahil Vakil: That's great. That's great, Jodi. Thank you for sharing and it's been an absolute pleasure even going to school with you as well. It brings back memories. We're going to play a small game now. I'm going to ask you four questions. If you don't mind just sharing maybe a quick story or just a quick snippet on each of those. It'll be interesting for our audience. Are you ready?

Jodi Reinhout: Sure. Absolutely.

Sahil Vakil: What has been your best financial decision in the past?

Jodi Reinhout: Definitely the investment that I made in grad school. It certainly hasn't been an easy financial burden to bear, but

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again, this is the long game. I would never regret the time, effort, money, energy, spent on getting that skillset. Absolutely, it was grad school.

Sahil Vakil: Fantastic. What has been your worse financial decision to date?

Jodi Reinhout: Oh, goodness. Well, when I first moved to Philadelphia in 2005, I didn't know how long I would be here. I didn't know where I wanted to settle and so I didn't buy a house. For years, I just postponed that particular move in life because I thought it felt like too rooted almost and it would make me too stuck in one place.

Of course, now I've been in Philadelphia for 14 years and so given what's going on in the market, I probably should have bought a house many years ago. Of course, one couldn't have predicted in 2005, I didn't see 2009 coming, so in that sense, I missed that window, but still, I should have put down the roots back then and have seen that and would have seen that investment grow over time.

Sahil Vakil: Fantastic. The next question is, what has been the happiest moment as it relates to money?

Jodi Reinhout: It probably, Sahil, was the first big promotion and raise that I got early in my career. Of course, it's all proportionately less exciting than for people who are in the for-profit sector, but I remember the first time that I got a promotion and what I considered to be just a wildly exciting raise. I thought, "Wow!"

Again, to this freedom question, I had the freedom to do what I want, new capacity to make different kinds of choices and it's amazing how quickly your lifestyle will

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expand to fill those resources that you didn't have. Yeah, that was a pretty happy money-related moment.

Sahil Vakil: Absolutely. What did you do with that first paycheck when you got a raise and that big promotion?

Jodi Reinhout: Oh my goodness! I think I booked a vacation the very next day. I love to travel. I've been all over the world. At this point, maybe 15 or 16 countries and some more than once, but I'm pretty sure I booked a plane ticket as soon as I got that promotion.

Sahil Vakil: On a similar line, has there been an unhappy moment in your life as it relates to money?

Jodi Reinhout: You know, that is a tougher question to answer. I think that my perspective on my own financial resources has always been pretty balanced and pretty reasonable. So, in times when I've been under a bit more financial pinch or even in times of potential financial distress when events occurred in my life that were things that required pretty hefty expense.

Whether it was an unexpected purchase or repair or something of that nature that maybe caught me a little bit off guard financially, I think I'm able to take those things in stride with the understanding that I'm on a journey and that sometimes you have setbacks, but that's over the long term trajectory. You're headed in a positive direction. Yeah, I don't think so.

I do, again, this is a little bit of a silly example, but I do remember when I had my first credit card in college. My parents, they didn't provide a whole lot of guidance around money management when I was being released

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into the world as a free person for the first time. I had to learn on my own and make some missteps and stumbled a little bit. I remember the very first time that I didn't pay my credit card all the way down to zero. I was carrying a balance.

I thought, "Oh, no. I've just ruined everything." Obviously, I was 20, 19 or 20 years old, and a little bit naïve about how to maximize the use of credit and how to maximize the use of debt. Those were all things that I had to then learn step-by-step over the years through experience and other resources, but I remember that being a moment when I thought, "Oh, no. What am I doing? I don't have any idea how to manage this for myself going forward."

Fortunately, I took that opportunity to realize that I had to learn and, of course, have in 20 years since then, hopefully, learned quite a bit.

Sahil Vakil: Nice. That's a fun story to share. Thank you. I think I'm coming to a close on this podcast but before I let you go, I would just love to understand from a personal, professional perspective, how do you hope to be remembered some day. Is there a legacy? Or, one of those, maybe one, two or three things you want to do in your lifetime that leave a meaningful impact in lives of people?

Jodi Reinhout: Oh, goodness. I don't really think that I need to be remembered, but that's maybe too humble. I do want to be remembered for helping people change the way they think about how social impact and philanthropy gets done. If there's a next step for me in my career, it would be to be in a position at a higher level and a broader, more national scale to help determine where the allocations

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and investments of resources are made in social impact and in systems change related to economic equality, et cetera.

I want to help lead the thinking around how we do better in this area, and I think I'm relatively well-equipped to do that. Whether that's on a public stage or in a more private way with people who have, stakeholders who have the ability to invest and to influence and to make decisions. I really would like to be part of paradigm shift in our country as we move forward, and as the interest grows in how do we stop the growing inequity, that we see happening.

Yeah. I think that's what I want to do next. I want to be where the money and the decisions and the influence are in helping to decide how those can be invested for greater impact and greater difference making.

Sahil Vakil: Thank you, Jodi. It's been an absolute pleasure having you on the podcast. I'm sure our listeners are going to enjoy this show.

Jodi Reynhout: Thank you, Sahil. I've enjoyed being here.

Thanks for listening to the Myra Wealth Podcast. Now it's your turn to better manage your money and make smarter financial decisions. Just remember, you're not in this alone. Myra Wealth is here to help. Visit us at MyraWealth.com to learn more. That's M-y-r-a-Wealth.com and get started today.