

Today's Actions Determine Tomorrow's Options

BY SYBLE SOLOMON

The way you manage money can tell a lot about who you are and how you achieve or sabotage your financial and life goals. If you can enjoy your money, are well-informed about it and manage it well to meet your short- and long-term needs, chances are you will feel secure, have balance in your life and achieve your goals.

While that sounds easy enough, many women confess to feeling insecure and out of balance when it comes to money. They tend to use one of three common patterns of managing it that leads to stress and major problems: avoidance, controlling and casual. Let's take each of the patterns, see how they develop and look at how they can affect a woman's finances and her life.

The most common pattern is avoidance. Many women are uncomfortable with money and automatically let others determine how their money is spent, saved, invested and shared. This is usually the result of a traditional upbringing that teaches women to be compliant and think that any interest in personal finance is unladylike. Questioning a spouse about his salary and financial decisions or being assertive about changing an unacceptable situation is not

an option for these women. Putting others' needs and wants first is expected, and getting their own needs met is secondary.

Historically, women fit this compliant stereotype. Despite all the advances women have made, many are still influenced by traditional messages. These women are more likely to avoid managing money and making financial decisions. Cecily Slater, CPA of Rockville, MD, states, "Even today, many well-educated

married women across the age spectrum want to be taken care of and thus don't get involved in family finances. They trust their husbands to take care of the money. Often the husbands don't do anything wrong, they just die or become incapacitated and the wives don't have a clue about how much money they have or how to manage their finances."

In addition, women who internalize such traditional messages

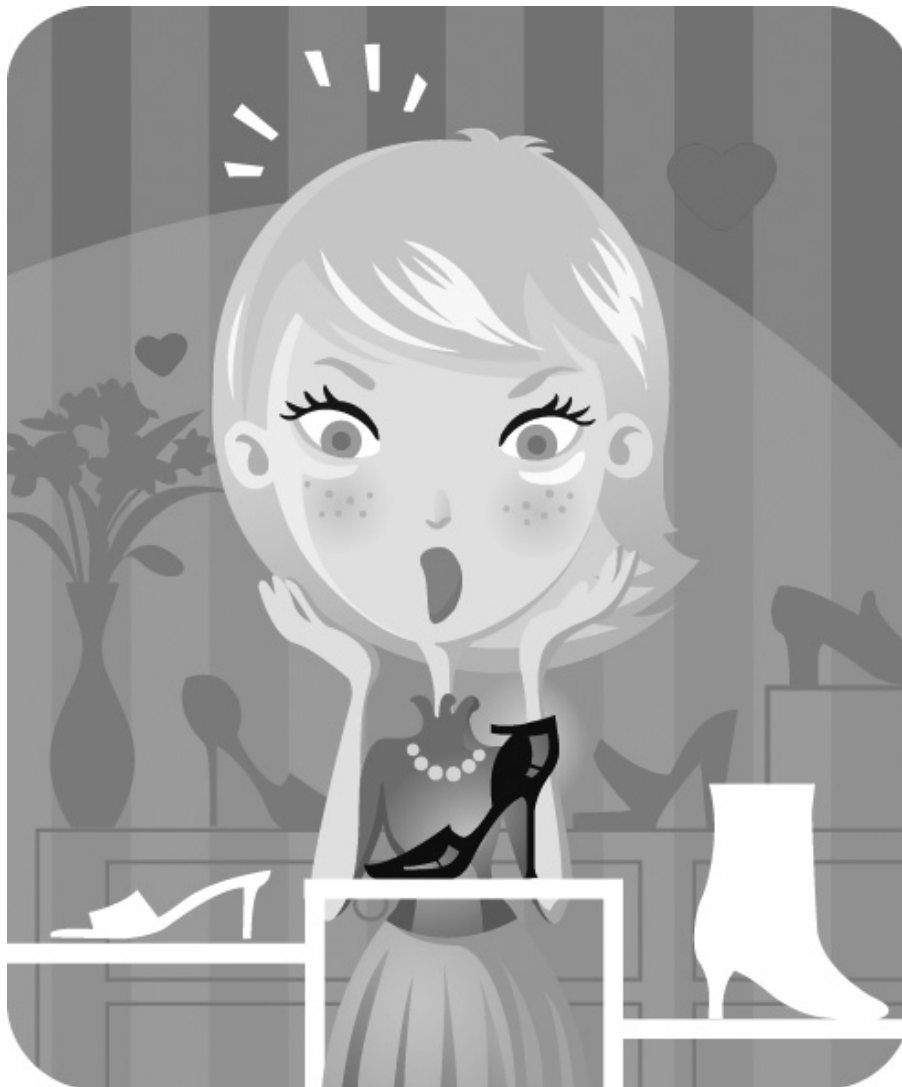
are rarely able to negotiate properly. They are likely to take the first salary offer when accepting a new job or promotion, and not consider discussing a higher salary or additional benefits. And, instead of asking for compensation when their work responsibilities increase, they simply work harder to meet higher expectations. Even self-employed women frequently "give away their work" or charge less than the going rate rather than negotiate fees.

In contrast to the avoidance pattern, there are women who maintain disciplined control, managing their money very independently. This could be the result of growing up in a family or culture that openly encouraged girls to be independent and assertive, or it could have been caused by seeing their parents financially dependent on others and vowing never to

be in that situation themselves. It could also result from experiencing traumatic life events and wanting to be in as much control as possible as preparation for the unexpected.

Controllers tend to save a significant portion of their money for the future, seek out an education or job that leads to a dependable career path, keep close track of their expenses and differentiate between what they need and what they want.

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They have specific financial goals and focus on achieving them.

Ellen Walker, an estate attorney at Miller, Miller and Canby in Rockville, MD, suggests that women can practice a healthy control of money in their marriage by maintaining a "reasonable" separate account to use as they see fit. "What is 'reasonable' will be unique for each person," says Walker, "but it should be determined within the structure of a balanced plan for finances for the family which takes future planning into consideration."

However, when independence and control are taken to an extreme, it may be difficult for controllers to part with any money except to pay for necessities. They may hide it, keep the amount they have secret from their spouse and be so frugal that others consider them cheap or miserly. They may avoid social situations that cost money, and

Women who are casual and carefree with money may be unable to set limits.

buying something on sale instead of getting what they really want. In addition, they may stay in a bad relationship or stick with an unsatisfying job rather than risk losing financial security. Unfortunately, no matter how much money controllers have, it's often never enough.

A third and different pattern of money management is when a woman is casual about spending, focused on the moment, without concern for the future.

This casual, spontaneous approach to money may have originated when a family put their children first and sacrificed to



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meet their every need. After these children grow up, they may feel entitled to anything they want, without waiting or considering possible trade-offs. Some women may have experienced an earlier traumatic event and now feel that life is too unpredictable to plan for the future. In addition, women who lack self-confidence don't think they can control their future and settle for anything they can get today.

Women who are casual and carefree with money may be unable to set limits. They spend impulsively in ways they will come to regret when they have incurred serious debt or realize their future dreams have been sacrificed for immediate gratification. If the pattern can be kept in check, they are able to take advantage of great bargains, enjoy spontaneous adventures and participate in unexpected opportunities. They enjoy pampering themselves and others, and live in the moment without being too worried about the future.

Do you feel you have a secure and balanced pattern of managing your money? If so, take the time to maintain that pattern. If not, here are seven suggestions to start you in the right direction:

1. Explore the messages and experiences that influenced your relationship with money. Read *Our Money, Ourselves: Redesigning Your Relationship With Money*, by Ealy and Lesh.

2. Be informed. Know how much money is in your purse everyday. Then know what you have in different accounts. When you're ready, read Suze Orman's books for practical advice.

3. Negotiate. Read *A Woman's Guide to Successful Negotiating*, (Miller and Miller).

4. Stand up and be counted. Read *The Big Sister's Guide to the World of Work*, (DiFalco and Herz).

5. Get smart. Attend a class on money management, join a women's investment club, check out www.WIFE.org to start a money club or find an advisor who really listens to you.

6. Enjoy your money and use it wisely to live according to your values. Read *Invest in Yourself: Six Secrets to a Rich Life*, (Eisensohn, et al.)

7. Face your fears. If money causes you to feel guilty, anxious, inadequate, ashamed or manipulative, consider talking with a counselor or take advantage of local and online support groups. Women's Resource Centers are often a good starting point. Read *Money Shy to Money Sure*, (Mellan and Christie).

Syble Solomon is owner of LifeWise/Money Habitudes, and based in Rockville, MD.

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