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Money Walks and Talks

In a consumer society relentlessly driven by the dollar bill, a bank account can become an individual's defining characteristic. But, the ultimate questions end up being how to enjoy the benefits that money brings and still have enough to live comfortably upon retirement. Many women wonder if their finances will be able to do both and sometimes wonder why it's so hard to quit sabotaging their future at the mall.

Financial planner **Diane McCurdy** says the key to balancing today's financial necessities with tomorrow's is self-knowledge. Her book, **How Much Is Enough?** Balancing Today's Needs with Tomorrow's

Retirement Goals, sheds light on why people spend their money the ways they do and how everyone can survive and thrive today while building a healthy nest egg for tomorrow.

"We all have deep-rooted attitudes about money that control how we use it," Ms. McCurdy says. "For some, cash is a vehicle to build empires. Others see it as a luxury to make life exciting and entertaining. Some people can't sleep at night if they don't have their whole paycheck in the bank. An individual's attitudes must be taken into account if any financial program is going to work."

McCurdy recognizes four common attitudes regarding money and some people even have components of two or more of these categories. "No attitude is specifically right or wrong, but each can lead to definite trouble if it's not balanced. By learning what type of attitude a woman has regarding cash, she can learn how to make finances work for her, not against her."

The author says, "Spenders' love money for what it buys them. They prefer something concrete, like cars or clothing over something abstract, like savings. They are often the envy of their friends. But, they can get

into trouble when they spend everything they have, or more. They have the most difficult time saving money. A 'spender' who doesn't pay off the monthly credit card debt may find herself on a steep slope to bankruptcy." For 'spenders', she suggests taking out allotted savings and expense money immediately when their pay check arrives. "Spend the rest however you wish."

The group she calls 'builders' see money as a tool to use, or risk, to turn dreams into reality. "Builders receive joy from the creative process of their projects and may work at mindless jobs just for the resources to build their dreams. Most entrepreneurs and corporate leaders are builders. However, they're prone to miscalculating the funds and risks involved in their projects and neglect to leave themselves a margin of error." Her tip for a 'builder' is to treat developing a portfolio as a building activity.

According to McCurdy, "'Givers' are the volunteers of the world. They buy extravagant gifts for friends they would never purchase for themselves and deny their own wants so they can give to others. 'Givers' put their time, money, and energy into what they believe in. Some view having money almost as a sin; so, the only proper thing to do is give it away. They find pleasure in making other people happy and doing good." She says 'givers' tend to get in trouble because they ignore their own needs." She tells 'givers', "If you first take care of yourself, you'll be better suited to take care of others."

'Savers', McCurdy says, "don't like risk and require a cushion of savings for peace of mind. Savers are great at spotting and avoiding money-wasting activities. But they can be too conservative and often avoid investments that could make their money grow. They also may postpone enjoying their money for so long that it's too late."

She tells savers to determine how much savings is "enough" to meet their security needs while still allowing themselves to enjoy life. "Once the number is reached, spend a little money on something nice. You deserve it!"

McCurdy says spenders can coexist with savers, though it may not be easy. "Compromise goes an astonishingly long way. But, since money is an emotionally rooted issue, both parties must approach discussions and arguments-with respect and acknowledgment of each other's needs."

She says, "Money is nothing more than a tool. There's always more in the world to be earned and cultivated to fit your needs. It's important to consider finances at the beginning and near the end of a career. With honest self-evaluation and a little responsible planning, a woman's day-to-day life and her golden years will be, in fact, golden."