

Smart Women Finish Rich: 9 Steps to Achieving Financial Security and Funding Your Dreams

By David Bach

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With hundreds of thousands copies in print around the world, *Smart Women Finish Rich*, by renowned financial advisor David Bach, has shown women of all ages and backgrounds how to take control of their financial future and finish rich. Whether you're working with a few dollars a week or a significant inheritance, Bach's nine-step program gives you tools for spending wisely, establishing security, and aligning money with your values. Plus, in this completely revised and updated edition, David Bach includes critical new long-term investment advice, information on teaching your kids about money, Internet resources, and new ways to attract greater wealth–personal and financial–into your life.

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Editorial Review

From the Inside Flap
Completely Revised with Updated Tax Law Information, Income-Building Strategies, Online Resources, Success Stories, and More
With hundreds of thousands copies in print around the world, "Smart Women Finish Rich, by renowned financial advisor David Bach, has shown women of all ages and backgrounds how to take control of their financial future and finish rich. Whether you're working with a few dollars a week or a significant inheritance, Bach's nine-step program gives you tools for spending wisely, establishing security, and aligning money with your values. Plus, in this completely revised and updated edition, David Bach includes critical new long-term investment advice, information on teaching your kids about money, Internet resources, and new ways to attract greater wealth-personal and financial-into your life.

About the Author

A senior vice president of a major New York brokerage firm, **David Bach** is a partner of The Bach Group, which manages over a half-billion dollars of individual investors' money. The national bestselling author of *Smart Couples Finish Rich,* Bach is the host of his own PBS television special, "Smart Women Finish Rich." His investment principles are taught nationally through his *Smart Women Finish Rich* and *Smart Couples Finish Rich* seminars, which are hosted by 5,000 financial advisors in 1,500 cities with more than 100,000 attendees annually. He lives in San Francisco, California, with his wife, Michelle. Visit his website at www.finishrich.com.

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STEP ONE

LEARN THE FACTS--AND MYTHS--ABOUT YOUR MONEY

Wendy sat in my office, perched on the edge of her chair, alert, inquisitive, and a little bit embarrassed. An experienced and highly successful real estate agent, she had come to me for a financial consultation--and the facts of her situation were hardly reassuring. Although she earned well over $250,000 a year and was able to put two kids through private school at an annual cost of $15,000 each, her personal finances were a mess. A self-employed single parent, she had less than $25,000 saved for retirement, no life or disability insurance, and never bothered to write a will.

In short, this intelligent, ambitious businesswoman was completely unprotected from the unexpected and utterly unprepared for the future. When I asked Wendy why she had never done any financial planning, she shrugged and offered a response I'd heard countless times before: "I've always been too busy working to focus on what to do with the money I make."

Looking across the restaurant table, I could see the sadness in my mother's eyes. A good friend of hers had just gone through a bitter divorce. Suddenly, after more than three decades of marriage to a wealthy surgeon, the friend now found herself living in a tiny apartment, struggling to make ends meet as a $25,000-a-year secretary. Like many formerly well-off women, she had never paid much attention to her family's finances, and as a result her estranged husband was able to run rings around her in the settlement talks. It was a terrible thing--all the more so because it could have been prevented so easily--and it made me wonder if my mother

was similarly in the dark. So I asked her. "Mom," I said, "do you know where the family money is?"

I thought it would be an easy question. After all, my father was a successful financial consultant and stockbroker who taught investment classes three nights a week. My mother had to be up to speed on the family finances.

At first, however, she didn't reply. Then she squirmed slightly in her chair. "Of course I know where our money is," she finally said. "Your father manages it."

"But where is it? Do you know where he's got it invested?"

"Well, no, I don't. Your father handles all that."

"But don't you have your own accounts, your own line of credit?"

My mother laughed. "David," she said, "what do I need a line of credit for? I have the best bank in the world--your father."

The reason I've started our journey with these two stories is that I know you are a very special woman--the kind of woman who believes in herself. Specifically, you believe that you possess the abilities and the intelligence to have the kind of life you feel you deserve. (If you didn't, you would have never picked up this book in the first place.) You also believe--correctly--that money is important and that you need to learn more about accumulating and protecting it. Finally, I know that you are someone who recognizes that it takes more than a single burst of enthusiasm to improve yourself and develop new skills; it also takes commitment and education.

That is why the first step of our journey is all about getting motivated to educate yourself now and on an ongoing basis about your money and the role it plays in your life. I believe that no matter what your current situation is--whether you are already wealthy or living paycheck to paycheck--a little education combined with motivated action can go a long, long way.

I also know from working with thousands of women that, sadly, neither Wendy the real estate agent nor my mother are at all unusual. Yes, women have long owned nearly half of the financial assets in this country. Yes, most women work and nearly half of them are their family's main income earner. Yes, the statistics about divorce and widowhood are appalling. Yet, despite all this, the sad fact is that shockingly few women know even a fraction of what they should about the state of their own personal and family finances.

By the same token, very few people know all of the fundamental principles about money that you are about to learn. And most important, even when they think they do, they rarely follow the principles on a consistent basis. This last point is a key one, for as you will discover in the course of our journey, it is not what we learn that makes a difference in our lives but what we do with what we learn.

THE FACTS AND MYTHS ABOUT YOU AND YOUR MONEY

What we're going to do in this chapter is familiarize you with what I call the financial facts of life. By the time you have taken in all the facts, you will understand fully why it's essential that you take charge of your own financial future. Moreover, you will be totally motivated to get started learning how to do it.

The first fact of financial life to understand is that while planning ahead is important for everyone, it's more

important for women. Indeed, though in many ways we live in an age of equality, there is no question that . . .

Fair or not, women need to do more financial planning than men.

As I said in the introduction, compared to previous eras, this is a great time for you to be a woman. In terms of opportunities and resources, you couldn't have picked a better time to begin a journey to a secure a financial future. And it's more than just a matter of economics. Because of advances in both technology and public attitudes, women are not only living longer than ever before, they are active longer. In my seminars, I often joke that today's 80-year-old women are drinking "green juice" and doing aerobics every morning. I know my Grandma Bach was like that. Up to the age of 86, she hiked five miles a day and went dancing three nights a week! In her mid-80s, my grandmother enjoyed a life that was more active, socially and physically, than mine was at 30!

But if the good news is that we live in an age in which the barriers that held women back for so long seem finally to be falling, the bad news is that there are still many obstacles to be overcome. For one thing . . .

Women still typically earn 25 percent less than men.

For another, women are less likely to have a steady income stream over the course of their lifetimes. In some cases, that's due to discrimination, but it's also due to the fact that responsibilities such as child rearing and caring for elderly parents cause women to move in and out of the workforce a lot more than men do. In all, over their working lifetimes, women spend a total of 11 1/2 years off the job on average, versus only 16 months for men.

What's more, according to a recent study by the U.S. Department of Labor . . .

Women are the ones hurt most by corporate downsizing.

That's because it takes women longer to find new work, and the replacement jobs women get are often part-time posts that offer less pay and fewer benefits.

As a result of all this, your accumulated pension benefits probably are going to be lower than those of your male counterparts--that is, if you have a pension at all. While half of all men get one . . .

Only about one woman in five over the age of 65 receives a pension.

But it's not simply that as a woman you'll have fewer benefits to look forward to. It's also that, as a woman, you'll have to make them go further. Specifically, you probably are going to live longer than most of your male counterparts (by an average of about seven years, according to the National Center for Health), which means that you are going to need even more retirement resources than they will. And not just for yourself. Because of your longer life expectancy, chances are that the financial burden of caring for elderly parents will fall on your shoulders.

What All This Adds Up to Is One Big Ouch!

This, in a nutshell, is why long-term financial planning is more important for women. Compared to men, you've got to be more farsighted, start saving earlier, and stick to your plans with more discipline. Fortunately, doing all this is not only possible, it's actually relatively easy. The trick is simply recognizing

that it needs to be done--which leads us to the other basic fact of financial life: Ignorance is not bliss. Quite the contrary . . .

It's what you don't know that can hurt you!

A wise woman once said, "It's not what you know that can hurt you but rather what you don't know." I'd like to extend that thought a bit and suggest that what generally causes the most suffering and pain is what you don't know that you don't know.

Think about that for a minute. In our everyday lives, there are really only a few categories of knowledge.

* What you know you know (e.g., how much money you earn each month)

* What you know you don't know (e.g., what the stock market will do next year)

* What you know you should know (e.g., how much it will take for you to be able to retire comfortably)

* What you don't know you don't know (e.g., that in 2001 the government made over 400 amendments to the tax code, many of which could directly affect how much you will be able to afford to spend on child care, college tuitions, medical expenses, and your own retirement)

It's this last category, by the way, that causes the most problems in our lives. Think about it. When you find yourself in a real jam, doesn't it always seem to be the result of something you didn't know that you didn't know? (Consider the "prime" Florida real estate you bought that actually was in the middle of an alligator swamp.) That's the way life is--especially when it comes to money. Indeed, the reason most people fail financially--and, as a result, never have the kind of life they want--is almost always because of stuff they didn't know that they didn't know.

This concept is incredibly simple, but it's also tremendously powerful. Among other things, it means that if we can reduce what you don't know that you don't know about money, your chances of becoming financially successful--and, most important, staying financially successful--can be significantly increased. (It also means that the more you realize you don't know as you read this book, the happier you should be, because it shows you are already proactively learning!)

So how do we apply this concept? Well, I think the best way to reduce what you don't know that you don't know about money is to learn what you need to unlearn. That is, you need to discover what you may have come to believe about money that isn't really true. Or, as I like to put it . . .

Don't fall for the most common myths about money.

Whenever I conduct one of my Smart Women Finish Rich seminars, I generally begin the class by suggesting that the reason most people--not just women--fail financially is that they have fallen for a bunch of money myths that are simply not true. As we're learning the facts, I think it's important to spend a little time exploring these myths and learning to recognize them for what they are. The reason is simple: By doing this, you lessen the chances that you'll ever be taken in by them.

MYTH NO. 1: MAKE MORE MONEY AND YOU'LL BE RICH!

The most commonly held myth about personal finances is that the most important factor in determining

whether you will ever be rich is how much money you make. To put it another way, ask most women what it takes to be well off, and they will invariably say, "More money."

It seems logical, right? Make more money and you'll be rich. Now, you may be thinking, "What's wrong with that? How can it be a myth?"

Well, to me, the phrase "Make more money and you'll be rich" brings to mind certain late-night TV infomercials, with their enthusiastic pitchmen and slick get-rich-quick schemes. My current favorite is the one in which a guy wearing a gold necklace smiles into the camera and says you can earn a fortune while lying on the sofa watching television. Without getting into the question of whether his particular scheme makes any business sense, let me suggest to you that the basic premise of his pitch--namely, that the key to wealth is finding some quick and easy way to boost your income--is simply not true. In fact, what determines your wealth is not how much you make but how much you keep of what you make.

I'll take that even further. I believe that most Americans who think they have an income problem actually don't. You may not believe that. It's possible you feel you have an income problem yourself. Perhaps you're thinking right now, David, I'm sorry. I don't care what you say--with my bills and expenses, I'm telling you I have an income problem.

Well, I'm not saying that you might not be facing some financial challenges. But I would be willing to bet that if we were to take a good look at your situation, we'd find that the problem really isn't the size of your income. Indeed, if you're at all typical, over the course of your working life you will likely earn a phenomenal amount of money. If you find that hard to believe, take a look at the Earnings Outlook chart (see p. 22).

The numbers don't lie. Over the course of their lifetimes, most Americans will earn between $1 million and $3 million!

Based on your monthly income, how much money does it look like you will earn in your lifetime? It's well into seven figures, isn't it? Don't you think you deserve to keep some of that money? I do--and I bet you do too! Unfortunately, most of us don't keep any. In fact, the average American works a total of some 90,000 hours in his or her life--and has nothing to show for it at the end! The typical 50-year-old in this country has less than $10,000 in savings!

How do we explain that? It's simple, really.

The problem is not our income, it's what we spend!

We'll go into detail on this concept in Step Four. For now, just trust me on this one. It's not the size of your income that will determine your financial well-being over the next 20 or 30 years, it's how you handle the money you earn.

Users Review

From reader reviews:

Robert Delaney:

The book Smart Women Finish Rich: 9 Steps to Achieving Financial Security and Funding Your Dreams can give more knowledge and also the precise product information about everything you want. So just why must

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Rafael Perez:

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