ForeWord Reviews

BUSINESS & ECONOMICS

Money and Me: A Woman's Guide to Financial Confidence
Cynthia Yates
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In this homespun guide to financial matters, Cynthia Yates draws on both her personal and professional experience to suggest a way to begin thinking about day-to-day money management and future needs. What makes this book different from other treatments of the subject is its disregard of yuppie precepts. It's a money book for the rest of us. Yates uses a workbook approach: each chapter contains "Tea Time" exercises where the reader is invited to make a cup of tea and work through practical and theoretical problems.

Yates came from a family of people who spent all that they earned, and would use their last dollars to pay for presents or a trip. She admits that even while in her business life she was confidently recommending investments and insurance products to clients, her own finances were in disarray. Like her mother before her, she lived from paycheck to paycheck and used credit cards to make up the difference. Yates assumes that many, if not all, of her readers have come close to the crisis point. Accordingly, she presents a very basic savings and debt reduction discipline with tough love overtones. Her advice is not always easy, but is often sensible. She suggests making oneself accountable to a friend or colleague when embarking on a new financial life, and cites her recent move out of an area with high property taxes and assessments in order to lower her fixed costs.

Covering so many topics in one volume is a considerable task, and Yates should have collaborated more closely with her professional advisers. For example, estate planning and elder care are woven together in a way that makes it hard to extract the central concepts (like what "estate plan" means). Also, topics are not given equal time: the investment section delves into too many details and options, while the topic of bankruptcy is barely covered compared to the discussion on debt issues that send people to file bankruptcy. Yates also misstates the law, besides saying things like "You may have to consider bankruptcy if … [y]ou will try to repay your debt when you are solvent." This subsection seemed like one Yates was loath to write about because of her personal values, but felt obliged to include so she could present a comprehensive workbook.

Written for women who share the author's conservative Christian beliefs, the text has many scriptural references and metaphors. Yates does reminds readers, however, that believing "God will provide" is not the same as expecting him to pay one's Visa bill; she advocates prayer plus action, occasionally reminding readers that good stewardship of one's money is the goal. The downside to Yates? religious beliefs is the implication that women exist only in relationship to men. She entitles one chapter "On Your Own: Engaged, Widowed or Divorced," managing to overlook single women altogether except in the beginning of the book. At one point she says, "If you are married to a responsible and loving husband who…provides for you and your family and pays the bills…put this book down and go read a novel." By this she seems to imply that if the world were in good order, women would not have to learn about finances—at the end of the day it is really a man's job.

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