

'A man is not a financial plan'

Money management expert urges Tri-City women to learn more about their finances

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When Barbara Stanny was growing up, she and her family never talked about money. The daughter of one of the founders of H&R Block, she was given a trust fund for her 21st birthday and told not to worry about her finances.

But after her first husband gambled it all away, Stanny one day found she couldn't get money from an ATM because her account was empty.

"That was the moment I came out of denial," she told a gathering of about 850 people at TRAC in Pasco during the annual benefit luncheon for the Women Helping Women Fund Tri-Cities.

Now Stanny is the author of several books about wealth and money management, and she offered some advice Monday for local women - and a handful of men.

"Never put money in anything you don't understand," she said. That's a big reason why the country is in the financial mess that it is, she added.

She advised women to familiarize themselves with their family's financial situation even if a spouse is the money manager.

"If you have your spouse managing your money,... you make darn sure you participate in financial decisions from a place of knowledge," Stanny said. "No one will do this for you. A man is not a financial plan."

Most women don't get serious about managing money until a crisis, she said, adding that the average age of widowhood is 56.

Stanny gave three tips for becoming financially smarter and recommended practicing them for three months to start seeing a difference.

First, read something about money every day. "Even if it's just headlines" of financial news, Stanny said.

Second, talk about money every week. Many women don't talk about money, but Stanny said discussing finances over a cup of coffee will help women feel more comfortable with their money.

Finally, Stanny recommends saving money every month by using a direct deposit system. Then, after eight to 10 months, there's enough saved to start investing, she said.

"You're going to be so much smarter," Stanny said.

For women who don't have much experience managing money, making these changes likely will be uncomfortable, but Stanny said sticking with it is a key to success.

"You have to be willing to be uncomfortable," she said. "Managing money is just like losing weight." But instead of eating less and exercising more, the strategy is to spend less, save more and invest wisely to be able to give generously.

That's the fun step, she said.

"This is not about money. It's about power. Financial success and responsibility is a rite of passage into our power," Stanny said.

Tanya Williams of Richland said before the lunch that she felt fairly knowledgeable about her investment through a general fund with her employer.

But after listening to Stanny, she was inspired to learn more.

"She definitely motivated me to go look at exactly what's in the general fund," said Williams, 30.

Stanny's message was appropriate for the men at the meeting as well, said Mark Garrett of Richland.

Her talk evoked excitement about the power of giving and highlighted the importance of getting out of debt, he said.

"The message was very important for this day and age," Garrett said.