



Hollywood clutch (\$1,119, Zola Shoes)

FOR THE LOVE OF

MONEY

Well-shod or well-heeled? Here's how to be both. TEXT: BETH HITCHCOCK

On a recent shopping trip in New York, my spending-enabler friend and I took asylum from a torrential downpour in Sigerson Morrison. We passed a blissful hour trying on metallic ruby flats and silver wedges. Well, you know what they say about a fool and her money: I bought three pairs to the tune of \$1,000.

So what happened to my better judgment? I have line-of-credit debt, credit-card debt and a savings account that frequently plummets into overdraft—I have no business spending that kind of money on shoes! But I'm not alone: according to 2001 Statistics Canada data published in 2005, 47 percent of Canadians spend more than their pre-tax income each year—and women are among the worst offenders. “Ask a woman how many carbs she eats in a

day and she'll tell you,” says Edmonton-based author and financial expert Kelley Keehn, “but ask her how much money she makes and spends and she has no clue.”

Clearly, I need a team of crackerjack financial experts to help me create a strategy for building—not draining—my savings.

Naughty but nice I was struck by the title of Lois Frankel's book *Nice Girls Don't Get Rich: 75 Avoidable Mistakes Women Make With Money* (Warner Books), thinking “Perfect! I'm not that nice anyway!” Frankel, an executive coach and keynote speaker, believes that what keeps most of us from achieving financial independence is acting like the “nice girls” we were raised to be instead of living as intelligent, capable, deserving women. Her advice? ● Try to spend part of each week reading something about money. Part of becoming smarter about money is familiarizing yourself with finances. ● Switch to online banking. It's much easier to reconcile your accounts—and take pleasure in watching your savings grow—when you can see all your information on the screen in front of you.

Face your fears Keehn started working as an investment advisor at 18 and went on to run her own firm for six years. Now, as a speaker and author of *The Woman's Guide to Money* (Insomniac Press), she encourages women to get over their fear of finances and see the connection between “net worth” and “self-worth.” Her advice? ● Forget about the B-word (budget) and look for areas where you're wasting money, like ATM transaction fees. ● Set up a separate spending account for splurging without guilt—as long as it's the only account you're dipping into for non-essential purchases.

Tough love As editor-at-large for *Money* magazine and financial editor for *The Today Show*, Jean Chatzky seems to have it all together—until she admits in her book *Make Money, Not Excuses: Wake Up, Take Charge and Overcome Your Financial Fears Forever* (Crown Business) that she used to make excuses herself. Her advice? ● “Get rich, don't bitch.” Chatzky says she's tired of all the excuses women make, like “I'm not a numbers person” or “My husband takes care of our finances.” ● If you see something you fancy in a store, put it on hold and wait 24 hours before whipping out your debit card. ▷