

# Book Review

## You and Your Money: A No-Stress Guide to Becoming Financially Fit

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Authors: **Lois A. Vitt and Karen L. Murrell**

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When I decided to start reading *You and Your Money*, while stuck in a Montana snowstorm, I inwardly groaned “not another one of those gooey books that promise the reader financial freedom and security in only four easy steps.” However, Lois Vitt and Karen Murrell, with their engaging stories, friendly writing style, and occasional quotes from a variety of poets and essayists, got me intrigued. Before I knew it, I had forgotten about the snowstorm and had become an engrossed reader. In no time, I was absorbed in learning about their “insights about today’s changing societal financial realities, the character traits of people who have achieved financial success, and their recommendations for reaching out to others for advice, education, and financial resources.”

The book is divided into four themes that set the stage for readers to take charge of their financial well-being: a) maintaining a positive outlook, b) being active in financial affairs, c) building a financial support system, d) and coping well with change and loss. Throughout the book’s 19 chapters, the authors highlight insights (Points to Ponder) in boxes that they believe to be of particular value. I found myself re-reading these statements because they contained important “take-away” messages such as: “If we decide not to consider the alternatives, we no longer are exercising the power to choose,” (p. 93) and “They say that we are tested by adversity, that overcoming obstacles is a way to prove our character, mettle, and inner fortitude. Or, in a more casual parlance, what doesn’t kill us makes us stronger” (p.263).

### Theme 1: Maintaining a Positive Outlook

In Chapters 1 and 2, “The Right Stuff” and “The New American Dream,” Vitt and Murrell encourage readers to interact with the information in their book by experimenting, practicing, and planning based on a new sense of personal responsibility they term “pro-activity.” They assert that we have handed over critical decisions to others, such as parents, financial corporations, insurance companies, employers, and the government. They encourage us to make choices pertinent to our personal and civic values and provide our own safety net. The bottom line is that we can not depend on others to make the best financial decisions for us. On the other hand, we can gain financial decision-making knowledge and skills from a variety of these “others.”

The over-arching theme of Chapter 3, “How We Decide,” is that our values influence our behaviors. Vitt and Murrell organize life values into four categories including: personal (inner), social, tangible (physical), and money (financial). They also remind us that our financial decisions are often not about money at all but rather our values and that our life values influence our financial behaviors and priorities. While this may seem like common sense to many financial advisors, Vitt and Murrell present the material in a way that does not sound preachy.

In Chapter 4, “Your Life Values Profile,” the reader has the opportunity to complete a 20-statement Life Value Profile. Vitt and Murrell emphasize that there are no

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“right” or “wrong” answers, just preferences. A very high Life Values score (above 9) and lower Life Values score (4 and below) reveal dominant and less important value priorities. When scores appear fairly even across all four categories, they suggest a person has a balance in Life Values. Of course, I could not resist completing the profile and was disappointed that I did not have “balance” in the four categories of my Life Values. Thus, I was eager to read further to see what changes I would need to make in order to achieve a better balance.

Self-motivation and “inner sparks” are discussed in Chapter 5, “Moving to Secure Money Management.” Vitt and Murrell proclaim that self-motivation in personal finances is essential and that, unless we have some compelling reason, we are reluctant to transform knowledge into action. In my opinion, it should be added that many of us need some type of trigger in order to reach the stage of desiring knowledge in the first place. Once we have been “triggered,” for one reason or another, we are more motivated to learn about finances and change our behaviors.

In Chapter 6, “A Word About Fear,” Vitt and Murrell explore financial fears from the past because “while we all bring money beliefs, habits, and anxieties into the way we deal with our everyday finances, we often don’t know what to do about them.” Many of us can identify with “fear” at some point in our financial lives, but do we justify such fears with excuses, such as being too busy, not having enough time to learn, not being able to learn, things being too complicated, and so on? Vitt and Murrell assert that “overcoming fear is largely a matter of changing your belief.”

### **Theme 2: Being Active in Financial Affairs**

Vitt and Murrell delve into a variety of topics in Chapters 7–11: “Who’s in Charge of Your Financial Well-Being,” “Becoming a Savvy Consumer,” “Getting and Keeping Good Credit,” “Staying Ahead of Scammers and Thieves,” and “Committing to a Savings Plan.” At first, I was critical of the brevity of the chapters, but then I reminded myself that a huge treatise on these topics would only serve to “turn-off” many readers. The chapters provide specific examples of how to become active without being overwhelmed with terminology that could possibly make the reader decide that this is a section to skip.

### **Theme 3: Building a Support System**

The titles of Chapters 12–15 aptly describe the content: “Communicating About Money—Count the Ways,”

“Tapping into the Financial Marketplace,” “Building Your Assets,” and “Choosing Housing Wisely.” Within each are examples for building a support system. The Risk Tolerance Level Worksheet in Chapter 14 could be a helpful discussion piece for couples. A further explanation about the meaning of the results would have added to the readers’ understanding of how risk tolerance influences decision making in a variety of financial areas. I wanted more information here.

### **Theme 4: Coping Well with Change and Loss**

A chart that outlines major life transitions is included in Chapter 16, “Planning for Life Transition.” The reader is asked to not only check those that he/she has gone through in the past but also any transitions that have a likelihood or possibility of occurring in the future. Educators will find they are similar to the stress symptom worksheets from years past. Vitt and Murrell tied the life transitions to finances asking “Were you prepared, or not? How did this level of preparedness make the transition easier or more difficult?” One transition that could be added is “caring for a grandchild.” Because of a variety of reasons, such as parents in prison because of meth or other addictions and military parents serving in Iraq, more grandparents than ever are raising grandchildren.

The focus of Chapter 17, “Preparing for Disasters,” is preparing for possible financial trauma, such as job loss, health emergencies, divorce, the death of a significant wage-earner, and being the victim of a natural disaster. Vitt and Murrell are clever in their use of the “ostrichthink” and define it as “the act of avoiding unpleasantness by believing it is unlikely that a disaster could happen to you, (or, if it did, there wouldn’t be anything you could do about it anyway).”

Vitt and Murrell outline four strategies for dealing with tough times in Chapter 18 “Recovering from Adversity.” They included taking control of the situation, turning the adversity around, back-pocket strategies (e.g. bankruptcy, seeking help from family), and maintaining a healthy frame of mind. “Finding the Help You Need” (Chapter 19) contains an alphabetized list of 30 personal finance organizations with Web sites that provide consumer information and answers to questions and problems. The Appendix contains 15 pages of additional personal finance internet sites.

*You and Your Money* is a good read for those who want to take charge of their financial affairs without being

overwhelmed with facts and figures. The book would make a great gift for a family member, friend, client, or colleague who you think could benefit from some personal reflection on how their values are influencing their financial decisions. The book starts with life values as that is the basis for decision making. The book ends with the four traits needed to achieve financial competence: have a positive attitude, be engaged and active in your financial affairs, reach out to others for advice, education, financial resources, and financial help, and learn to cope well with loss when you must.