

The Busy Women's Guide to Financial Freedom

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The *Busy Woman's Guide to Financial Freedom* by Vickie Bajtelamit, a Colorado State University finance professor, has 16 chapters and covers a wide variety of topics (e.g., buying a home and car) in addition to retirement. The stated objective of this book is to condense essential financial information "into a short enough space that a busy woman could get the basics without investing a huge amount of time." Toward that end, each chapter begins with a list of bulleted items under the heading "You need to read this chapter if:" and another bulleted list at the end with the heading "If you read this chapter, you should know:"

As promised, *The Busy Woman's Guide* is a quick read. Readers are guided by numerous subheadings and short chapters and can easily skip those topics that do not apply to them personally. The book also includes dozens of helpful tables and worksheets. Among the most helpful to financial educators are: Payments Necessary to Achieve Debt Reduction (Table 4-3), Estimating Your Life Insurance Needs (Table 6-1), Risk Attitude Questionnaire (Table 7-1), Future Cost of One Year of College Tuition (Table 11-2), How Much Can You Borrow? (Table 13-2), and Estimate Your First-Year Pretax Retirement Income (Table 14-2). Case study examples are given following many of the worksheets to show readers how to use them.

Another helpful feature is the insertion of Web resources and the implications of research about the impact of gender on financial well-being. Like Milligan, Bajtelsmit frequently cites examples from her work as a college instructor and researcher. In another similarity to Milligan's book, she establishes an empathy with readers by citing common problems such as a lack of free time and inequality in the division of household work.

Bajtelsmit's comparison of financial management to a diet in Chapter 4 is well done and easy to relate to. I also found her repeated prodding of women to assume more investment risk to be valuable and instructive. In Chapter 10, aptly titled "The Price of Safety," two 22-year old

twin sisters are compared. Both invest \$2,000 a year for 40 years and retire at age 62. One sister puts her money in cash assets averaging 6% and the other selects a diversified stock fund averaging 12%. At retirement, their nest eggs are a little more than \$300,000 and over 1.5 million, respectively.

The major flaw of this book is that, despite its 2002 publication date, it is not current on recent tax law changes with respect to Coverdell Education Savings Accounts (formerly called Education IRAs) and estate tax exclusions. On the plus side, the final chapter, "Some Closing Thoughts on the Financial Future of Women," is very motivational. Bajtelsmit speaks directly to women and urges them to get educated about personal finance and to take charge of their finances.

This book effectively addresses two of the biggest barriers to successful money management by women: lack of knowledge and lack of time. Financial counselors and educators will find much in this book to incorporate into consultations, workshops, and educational materials.

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