

# Meet the *New* Money Experts

They're female, under 40, and on a mission to grow *your* wealth. By Lauren Brown West-Rosenthal

**P**icture a stereotypical "financial guru": Are you seeing an old guy in a suit? That tired image might be why only 47 percent of women say they would be comfortable talking about finances with an adviser, according to a recent Fidelity study. Time to erase that stereotype. A new generation of social-network-savvy women are dol-



## Build Your Bank

"Debt payoff plans aren't one size fits all," says Wright, left. "Find what works for you."

ing out money advice to their followers and unflinchingly sharing their own highs and lows. Social media "has opened up ways for women to talk about money without judgment," says Tiffany Aliche, 37, a financial educator and author. "Sharing combats shame's most powerful ally: secrecy." Here's what the new money masters want you to know.

# “Don’t let old money habits define you.”

—Melody Wright, 34, founder of *Broke on Purpose*, where she writes about how she’s paying off more than \$212,000 in debt

**Her story:** “I used to be a shopaholic, and my husband and I accumulated about \$7,600 in credit card debt. Then, when I graduated from my Ph.D. program, I realized we were going to owe more than \$212,000 in debt from car loans, student loans, and those cards. All our money was basically going toward our debt, and we knew if something happened with one of our jobs, we would be in trouble. This scared me; I wanted us to be in control of our finances rather than have our financial circumstances control us.”

**Her solution:** “We got into a cycle of work, pay off debt, repeat. That meant making *major* changes—skipping vacations, cooking at home. I sold a lot of my shoes and handbags online and downsized our cable plan (though we still go on the occasional date night). We’ve paid off more

than \$82,000 in two years! I shared our debt payoff journey on my lifestyle blog, and people started asking *me* for advice. It got so much interest, I started my site, *Broke on Purpose*. Next year’s goal: get our debt under \$100,000.”

**Her advice:** “Come up with a sustainable plan for tackling a deficit. You can do a ‘debt snowball,’ paying off the lowest amount you owe first, regardless of interest rates. This method allows you to see the rewards of your hard work early on! There’s also the ‘debt avalanche,’ whereby you tackle debts with a higher interest rate first, regardless of the amount. But the fastest plan is to throw as much money as you can toward debt. You can pick up a part-time job or a side hustle to bring in extra income. Keep in mind that you won’t have to do this forever; think of it as a means to an end.”

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Money  
trait to look  
for in  
a partner?

“Responsibility,  
and the willingness  
to communicate  
about money.”

Best money-  
saving  
motivation?

“Remember: Debt  
is robbing from  
your future to fill  
your present.”

# “You can be your *own* money role model.”

—*Tiffany Aliche, 37, founder of The Budgetnista, an online financial education platform for women*

**Her story:** “In my twenties I bought a condo and a car (in cash!) and had thousands of dollars in my bank account. At 26 I asked a friend who claimed to be independently wealthy if he could teach me how to invest. He turned out to be a scam artist. I ended up \$35,000 in debt, my home went into foreclosure, and I had to move back in with my parents. On top of that, I lost my job. I’d had a perfect credit score before, and there I was at 30 with nothing, sleeping in my childhood bedroom.”

**Her solution:** “I took control: I started living off my remaining income, and I tightened my purse strings. I’ve always helped friends create budgets, and I began charging for financial education workshops. I launched thebudgetnista.com in 2009, and I started writing columns—in basements, and in coffee shops—online and built a community. In three years I paid off my debt. I learned if I was

willing to fight for the life I wanted, I could have it. Not long ago many women used to say, ‘My significant other will handle my money.’ You don’t have to wait for anyone else! I tell my clients and followers: You’re more than capable of taking control of your finances—you can be your *own* money role model.”

**Her advice:** “Write down your three biggest financial goals. They should make you say, ‘That’s impossible!’ Put those goals somewhere you can see them every day. Do the math and flesh out the steps to your goal. I broke down how much I needed to make from each stream of income—writing, speaking, blogging. I wrote myself a check for \$10,000 from ‘very happy clients’ as a motivator and I kept it in my wallet. A year later I made \$10,000 in one month! The trick is to define a goal, remind yourself of it daily, and work toward it regularly. Action equals success.”

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TIPS

## Favorite money app?

“Capital. You can set up fun, free ways to save.

For example, every time I walk a mile, my app knows to transfer 50 cents from my checking account into my savings account.”

## Easy way to improve financial literacy?

“Join financially focused groups on Facebook, and ask questions!”


# “Be conscious of where your money is going.”

—Ashley Feinstein Gerstley, 30, founder of *The Fiscal Femme*, a financial wellness platform

**Her story:** “I was a finance major at the Wharton School of the University of Pennsylvania and then an investment banker, yet I knew absolutely nothing about my own money. It was only when I took a job that paid me a bit less and I was bleeding through my savings that I started caring more about my financial well-being. I realized that I was spending more than \$1,500 a year on takeout and coffee at work! Even my fro-yo habit was getting costly. I wasn’t aware of the little things that added up.”

**Her solution:** “I first tracked where my money was going in a money journal. I looked at the annual cost of each of my expenses to see the true impact. I got curious about joy and spending: What expenses could I let go of without really missing them, and which expenses were worth it? I started reading personal finance

books. It was life-changing and inspired me to start writing to share what I had discovered. I tell my followers now: When you’re *conscious* of where your money is going and get clear on what’s important to you, your choices around money become easier.”

**Her advice:** “Keep a money journal to write down what you spend and earn. It reconnects you to your spending. You should also look at your expenses on an annual basis. Spending \$10 on lunch might not feel like much, but if you’re doing that every day of the week, that’s \$3,650 per year. Use the great data you’ve gathered to see the true impact of each expense. And finally, separate and automate your savings. You can set up an automatic transfer to a savings account so that you prioritize putting money away first. This makes saving an expense and guarantees it will happen.” 

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## Best place to hold short-term savings?

“An online savings account. Find a free one where you earn around one percent interest.”

## How much should you save in an emergency fund?

“Think through a couple of emergency situations (not fun, I know) to see how many months of savings would make you feel comfortable.”