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Girls' Guide to Big Bucks

Susannah Blake Goodman on *Girls Just Want to Have Funds*

Elizabeth Michaelson

When Susannah Blake Goodman asked her father (a.k.a. Adam Smith of *Adam Smith's Money World*) a simple question, she had no idea where the answer would lead her. The 35-year-old author recalls: "I had asked, 'What is shorting a stock?' When he answered, it wasn't in English!" Financial jargon made his response incomprehensible. This began a quest for down-to-earth financial information that would lead to *Girls Just Want To Have Funds: How To Spruce Up Your Money Life and Invest Like a Pro*.

As a consumer banking expert at the Washington D.C.-based Public Citizen advocacy group, Goodman wasn't the financial guru she is today. But after she got the gist of her father's explanation, Goodman was inspired to share her newfound knowledge with



Girls Just Want to Have Funds by Susannah Blake Goodman

"There's lots of reasons I could list about why it's so important for women to have a book like this: women still make seventy cents on the dollar, women take time off than



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others. She left her job in January 1997, and by September she was ready to write a book on financial planning for the uninitiated. Although she enlisted her father as co-author, "he kept pushing it off onto me," Goodman laughs. And by the time she had an outline, Goodman realized that what she had thought of as a summer project was going to take a lot more time—two-and-a-half years, in fact.

Human Resources Shouldn't Run Your Retirement

Goodman's basic tenet is that financial planning can be easy: "What most people should do is pretty simple: they need to max out their retirement plans and start a Roth IRA. But there's a whole lot of fear that gets in the way." The backbone of the retirement plan is the 401K (or 403B), which Goodman describes as a shield provided by employers: "You decide what goes inside that shield. What they (employers) usually do is offer a list of mutual funds that you can choose from," she says. "It's hard, because we're not taught this stuff, and suddenly people who haven't had a financial education are being asked to plan their financial future."

To wit, "You get a new job, and when you go into your human resources person she says, 'Here's your retirement plan stuff, pick a mutual fund and can you get it to me by Friday.' Literally, that's what happens all over the place! The human resources person isn't qualified to assess your situation," she stresses. "So people take that stuff home and they call their dad or whomever and they just ask. It probably should be a bit more organized—this is our money we're talking about here!"

Finance-speak puts many people off, according to Goodman: "Everything about money is understandable, and they [finance professionals] speak in this jargon that makes it seem much more complicated than it is. It doesn't have to be as abstract as Wall Street makes it seem."

Roth IRAs Over Dinner

Much of the book is based on the advice Goodman

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seventy percent
are women."**

**--Susannah Blake
Goodman**

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herself gave: "Basically this book is modeled after conversations I've had with my girlfriends. I cannot tell you the number of times I've gone out to dinner with friends of mine, and when I would tell them what I was working on they would say, 'You know, my dad wants me to put money in a Roth IRA.' I've sat there with table napkins, I've drawn pictures and I've drilled it into their heads: 'You can understand this! This is not rocket science! It's a new vocabulary, you just learn the vocabulary, the new set of concepts.'" Goodman giggles: "I've always said there's nothing more boring than somebody on a mission, but the truth is, it was my mission!"

More soberly, she continues, "There's lots of reasons I could list why it's so important for women to have a book like this: women still make seventy cents on the dollar, women take time off than work to raise a family, so they've put less away in a retirement plan, and then they live longer, so they have the need to have the money. Of the elderly poor people in this country, seventy percent are women." But there were more immediate reasons, too: "Women keep saying to me, 'I don't get it. It's hard, I'm afraid.' I'll say, 'Don't be afraid. We've just ordered dessert. By the time dessert comes, I'll tell you what a Roth IRA is.'"

"Do you think it's a good idea to have both a 401K and a Roth IRA?" I ask, a little unsure about the etiquette of pumping an interview subject for financial advice. "Absolutely!" says Goodman, and she tells me where I can do this for just \$50 a month.

Humorous Financial Planning

Goodman's prose is chatty and deliberately light: at one point, she compares junk bonds to musician boyfriends. Does this reinforce the notion of women as well, frivolous? Goodman has no qualms: "It makes it fun and memorable. You know it's starting to sink in a little when you can use analogies."

Goodman's point is that not only is financial planning easy, it's necessary in a way that it wasn't a generation ago, when women weren't expected to know much about retirement portfolios: "You have to plan for yourself. And that's okay. What we need to do is educate ourselves."

Goodman lives in Alexandria, Virginia and currently plans to teach financial workshops. She is enthusiastic about her new career: "I can have a great time and reach a broader number of people—I think with all that training in advocacy, I'm used to thinking more global." Before we say goodbye, she admonishes me: "Your assignment is to go open up a Roth IRA and put it in a money market mutual fund!"

Elizabeth Michaelson is a writer living in New York