

Sneaky Tips From Money School



Don't feel like sitting through a three-hour financial seminar? *Glamour* went, and we took notes. Here's what the insiders are recommending.



Wallet watch

CHEAP FINANCIAL ADVICE IS A CLICK AWAY, SAYS *GLAMOUR* CASH GURU BETH KOBLINER.

If you're nervous about making a bad investment with your retirement savings (who isn't?) and can't afford a financial planner (who can?), you're in luck. Two independent online services I like are financialengines.com and mPower.com. Both provide impartial advice, meaning they don't get a fat commission for steering you in a certain direction for your IRA. Just type in your date of birth, the amount of money in your 401(k) or IRA and how much you're saving yearly. MPower will whip you up a free chart with general investment guidelines.

For a small fee (\$39.95 per quarter for Financial Engines, \$20 per year for mPower), you'll get advice on your investments. What a cheap way to quash nerves!

—Beth Kobliner, author of *Get a Financial Life* (Simon & Schuster)

● **Study your company's benefits plan inside and out**, says Betsy Billard, a financial adviser at American Express, which offers the money-planning course Financial Well-being: What Every Woman Should Know (to find one, call 800-386-2042). "Don't blindly sign forms; ask about your 401(k) and stock options, and put as much money as you can into the 401(k)," she asserts. "Start a systematic savings plan."

● **Buy stock in companies you know**—and keep an eye on them, advises Karin Housley, founder of the 10-woman online investment club Chicks Laying Nest Eggs (take their course at chicks.layingnesteggs.com). "I'd always bought sweaters at one retailer, but three years ago, I didn't like the selection," she says. "Six months later, *no one* was shopping there. If you don't like where a company's going, sell your stock."

● **Cut back on small things and save**, says Van Kampen Investments campaign consultant Lisa Kueng, who presents Smart Women Finish Rich, a seven-step seminar (for a list of classes, go to finishrich.com/smartwomen). "One 23-year-old woman I counseled claimed poverty," Kueng recalls, "but each day, she spent \$10 on snacks—a latte, biscotti, juice and crackers."

By replacing \$7 worth of snacks with brought-from-home munchies, Kueng calculates her client would save almost \$2,500 a year. "If she were to cautiously invest that \$2,500 in the stock market, which has earned about 10 percent interest annually," says Kueng, "she could turn that into \$1.3 million by the age of 65."

● **Don't skimp on disability insurance**. "Women load up on life insurance because it's cheap," Billard notes. "But if you can't work because of a car accident or an illness, disability insurance gives you a crucial income cushion."

● **Open a "dream basket" account**, says Kueng. "Deposit 5 percent of your income in a safe liquid account, like a money market," she says. "Use that to achieve your goal, whether it's buying a condo or sailing around the world." With a specially designated account, you'll be less tempted to splurge on lower-priority goals.

● **Invest in companies that make "repeat profitability" products**—items people use every day and will keep paying for over and over, like pharmaceuticals, soft drinks and even cell-phone service. "In economic downturns like the one we're in right now," says Housley, "people will still be buying those products." —BRETT GRAFF

Break the salary silence

Is old-fashioned etiquette holding you back?

Fifty-one percent of women polled by *USA Today* said that talking about salaries is impolite. But "that's the best way to get a raise," says Linda Chavez-Thompson of the National Committee on Pay Equity.

So how *do* you break the salary silence? "Research a ballpark figure for your job by asking peers at other companies and using online salary services like salary.com," suggests Frances Bolles Haynes, coauthor of *101 Salary Secrets* (Ten Speed). "Then you'll be armed with enough information to request a raise."

—JAIIMEE ZANZINGER



Mum is not the word!

CLOCKWISE FROM TOP: CHRISTOPHER GALLO, DEBORAH JAFFE, LUCIANNA PAMPALONE