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## Taking Charge: Get financially fit in the New Year

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By Eileen Connolly-Robbins

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It's almost time for New Year's Resolutions – an annual exercise in promises made that usually turn all too quickly into promises broken.

Perhaps our resolve would be a bit firmer if our lists were shorter and more realistic. (Forget the "I'll go to the gym every morning at 6," or "I'll only eat chocolate on my birthday.")

Let me suggest one New Year's Resolution that is focused, doable and could have a tremendous payoff for years to come: "I will get my financial life in order."

So many women are unsure when it comes to money. As women have risen through the ranks of business, we're earning higher salaries, and the entrepreneurs and small-business owners among us are proof that good ideas and hard work can be profitable. Still, many women operate on the principle that it isn't nice to talk about money, let alone ask for more of it at work. At home, it may be considered the man's job to keep track of the family budget and bills.

In her book, "Women & Money: Owning the Power to Control Your Destiny," author and TV host Suze Orman wisely observes that "smart, competent, accomplished women who present a face to the world that is pure confidence and capability" often are in financial chaos behind that façade.

We all know women who have been financially devastated by job loss, sickness, death of a spouse or divorce. No one wants to think about such worst-case scenarios, but we owe it to ourselves and those we love to get savvy about managing our finances and figuring out how to make our money grow. There are plenty of good books and Web sites out there, including Orman's, that can guide you step by step toward financial order, but let's look at a few key points to get you started.

n Budgeting is all about money in, money out. Whether at work or at home, are you accounting for both sides of the equation? It sounds simplistic, but if you want to have more money to save for emergencies and invest for the future, you either have to figure out how to earn more or spend less of what you already have.

n Do you account for the \$40 or \$60 you get at the ATM on the run? Try keeping track for one week of where the cash in your wallet goes. You'll probably be surprised. Having an honest assessment of what specifically you spend money on will help you make a realistic budget for 2012.

n Banks and credit-card companies want to keep your business. Take time to review the specifics of your banking fees, credit-card rates and loan terms and then reach out to the companies to see if they will give you more favorable terms. Small reductions in fees and interests rates add up.

n On the business front, are your prices reflecting the higher costs of doing business these days? So often the tendency

is to cut around the edges to save money, but too much of that can end up hurting our products and services, which in turn erodes our customer base. I'm convinced that even in challenging economic times people will pay for quality and reliability.

n Do you place a fair value on your skills and talents? Women often are quick to barter their services – “I'll do your income tax if you cut my hair.” Something most men wouldn't dream of doing. Even our best friends need to be gently reminded that we're professionals who get paid to do our jobs well. That doesn't mean that we don't help out a friend in a bind, but we diminish our worth when we suggest that we work for free.

n Do your work goals for 2012 include getting a raise? They should. Start by taking inventory of all you've accomplished on the job in the past year and what your contributions will be in the coming months. Sometimes we fail to recognize our own worth, which makes it hard for us to make a convincing case to our superiors for why we should get a new assignment or a raise.

We, as women, need to take charge of our lives and this includes our financial independence and equality. Our next SPW event, “When Will Women Be Equal?”, will be discussing the topic of gender equality in all aspects of life on Jan. 26, 2012, at the Radnor Valley Country Club. Speakers Lynn Yeakel and Rosemarie Greco, co-chairs of Vision 2020, are sure to draw a sold-out crowd, so make sure to register early. Visit [www.spwmainline.com](http://www.spwmainline.com) to register and for more information on SPW.

Never mind the treadmill. Let's make 2012 the year for financial fitness!

Eileen Connolly-Robbins is executive vice president and chief operating officer of the Main Line Chamber of Commerce and founder of its Main Line Society of Professional Women (SPW).

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