



Have a question for Carmen? E-mail her at [money@glamour.com](mailto:money@glamour.com).

# 7 Money Mistakes Even the Smartest Women Make

*Carmen Wong Ulrich, GLAMOUR's personal finance expert, begs you to avoid these common goofs. You'll make her happy...and yourself rich.*

**1 We put the money on our fingers instead of in our futures.** When I hear young women say, "It has to be more than 1.5 carats," or when guys gripe about having to spend "two months' salary" on an engagement ring, my head explodes. Starting your lives together in a financial hole is not romantic. If you must have a ring (and who says that you do?), buy one you can afford—don't borrow from your future.

**2 We give in to spendy friends, a.k.a. frenemies!** "But a trip to Mexico would be so much fun!" "I can't believe you're still busting out those shoes."

We all have friends who don't get that you can't afford to shop or travel like they do, or spend money on lavish birthday dinners. Don't be afraid to say, "I'm so sorry—I just can't afford it now." Real friends will understand.

**3 We live like we'll never have a bad day.** *Everyone* needs an emergency stash of cash. Without it, an unbudgeted expense—a car repair, a doctor's bill—could ruin your credit. Think of your savings as your number-one bill; always pay it first. The goal? To have at least a \$500 cushion in your checking account and six to eight months of living expenses saved.

**4 We don't take advantage of ways to pad our income.** Before you gag over the idea of a second job, get the image of yourself scrubbing floors out of your head, OK? A part-time gig can be about doing what you like. Enjoy people and food? Wait tables. Love animals? Walk your neighbors' pooches. Into websites? Design some. Four hours of babysitting (\$15 per hour) once a weekend is more than \$3,000 by the end of the year!

This is what not stressing about money looks like!

**5 We're making banks rich.** Did you know that they made more than \$37 billion (that's with a *b*) from overdraft fees alone last year? Pay attention to your balances to avoid those deadly charges, in addition to credit card late-payment fees. And shop around at [bankrate.com](http://bankrate.com) for a bank that has fewer fees to begin with.

**6 We use shopping as a shrink!** A post-breakup shoe binge will only have you crying all over again when you get the bill. Next time, try something that makes you feel just as good but costs little, like reading this mag, or a 20-minute jog. The last time I checked, getting a jolt of serotonin (that mood-boosting hormone) from breaking a sweat was still completely free!

**7 We don't ask for what we're worth.** When it comes to job offers, a study found that eight times as many men as women ask for more money, while 93 percent of the women accepted the employer's initial offer. Don't know how much to ask for? Compare salaries at [payscale.com](http://payscale.com) so you can know what you're worth and ask for it—yes, even in this economy. ■



Carmen Wong Ulrich is a personal finance expert and the author of *Generation Debt: Take Control of Your Money*.

## Work Advice From a Get-Ahead Pro

That would be Nancy Lublin, the woman who started *Dress for Success* and *DoSomething.org*, which help millions of women in their careers and their communities, and author of the new book *Zilch: The Power of Zero in Business*.

### 1. Be Brave

“The less you have at stake, the less you need to fear failure. I started *Dress for Success* with a \$5,000 inheritance check, not a trust fund. Go balls-out!

### 2. Show Your Personality

If you get five minutes off the clock with your boss at a work party or in an elevator, share something about you. How else will she know about your interests and goals? Learning Spanish? Tell her; it might be useful to the company!

### 3. Check Your Ego at the Door

Lots of successful people hear *no* on a daily basis. Being humble can help you see this as a learning experience, not rejection. ”

—Kaitlin Menza

