**Part 2 : Tales of Financial Infidelity:**

How Women Can Get Smart about Money

Article by Nanci Hellmich from USA TODAY

Barbara Stanny, 67, the daughter of Richard Bloch, the "R" of H&R Block, inherited a substantial amount of money, but her husband squandered much of it in bad investments. By the time the marriage ended after 15 years, she had three young children and owed more than $1 million in back taxes.

So Stanny, who has a master's degree in counseling psychology, got smart quickly about finances. Since then she has written six financial books for women, including her latest, *Sacred Success: A Course in Financial Miracles*. She's a wealth coach, speaker and workshop facilitator.

USA TODAY talked to her about the new book.

**Q: What did your father teach you about money?**

A: His only advice to me about money was "don't worry," which I thought was great advice. I didn't understand money. I just wanted to spend it. There was the unspoken assumption that there would always be a man to take care of me.

**Q: Did your husband take care of all the family finances?**

A: He took care of everything. My husband was a lawyer, then he worked for H&R Block, and then he became a certified financial planner. But I found out very early in our marriage that he was a compulsive gambler in the stock market. Options and derivatives were his drug of choice.

We went to buy a house after my second baby was born, and I found out we didn't have any money. But even after that, I continued to let him manage the money. He paid bills. He managed my checkbook. He did all the investing because that is how terrified and intimidated I was about having anything to do with finances.

After 15 years of marriage, we got divorced. I got tax bills for over a million dollars in back taxes that he didn't pay and for illegal deals he got us into. My signature was on everything. He had left the country. I did not have a million dollars or close to it, and my father wouldn't lend me the money. I had three daughters and one was a baby, and I wasn't going to raise those girls on the street. That's when I knew I had to get smart about finances.

**Q: How much of your inheritance did your husband lose?**

A: He lost several million dollars. My money was in an irrevocable trust so we only had access to the income. My lawyers got my tax bill down to less than a million dollars. I had to sell the stocks and bonds to pay the tax bill. If there was cash, it was minimal. I was left with four pieces of real estate. Those gave me some income I could live on if I lived frugally, but I knew if I didn't get smart about money those would be wiped out too. I got hired as a freelance journalist to interview women who were smart with money. Those interviews changed my life, and I wrote my first book *Prince Charming Isn't Coming: How Women Get Smart about Money.*

**Q: What is the difference between financial infidelity and financial abuse in a relationship?**

A: Financial infidelity is when you keep secrets about money from each other. Financial abuse is when your spouse keeps you ignorant about money, limits your access to bank accounts, doles out money as if you were a child in order to control you. For years, I was the victim of financial abuse.

**Q: What are the biggest mistakes women make with their money?**

A: The biggest mistake women make is doing nothing at all. If a woman has someone managing her money — a spouse or adviser — it doesn't mean she has to take over, but she has to participate in financial decisions from a place of knowledge, not fear, ignorance or habit, which is how most of us make financial decisions. Our biggest financial risk as women is outliving our money — that our money will not grow as fast as inflation and taxes will take it away

**Q: Any final thoughts?**

A: It doesn't take a lot of time to get smart about finances. It doesn't take a lot of money to create wealth. It's taking small steps every day.

**Stanny offers these three steps for getting smart about finances:**

• **Step 1: Every day, read something about money**, even if it's only for a minute or two, even if it's only perusing the headlines in the business section of the newspaper because so much about getting smart financially is familiarizing yourself with the jargon and the current trends.

• **Step 2**. **Every week, talk about money**, especially with someone who knows more than you. Ask them how they invest, what advice they have for you. What a lot of women are doing now is forming financial study groups or book clubs where they read a financial book a month.

• **Step 3: Every month, save automatically**. Automatically have money deducted from a checking account or paycheck and put into your savings account. Build up an emergency savings. You can also automate your investing with your retirement account.

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