

**OVERCOME THE PATRIARCHY'S
BULLSH*T TO MASTER YOUR MONEY
AND BUILD A LIFE YOU LOVE**

FINANCIAL FEMINIST

TORI DUNLAP



DEYST.

An Imprint of WILLIAM MORROW



DEYST.

This book is designed to provide readers with a general overview of financial markets and how they work. It is not designed to be a definitive investment guide or to take the place of advice from a qualified financial planner or other professional. Given the risk involved in investing of almost any kind, there is no guarantee that the investment methods suggested in this book will be profitable. Thus, neither the publisher nor the author assume liability of any kind for any losses that may be sustained as a result of applying the methods suggested in this book, and any such liability is hereby expressly disclaimed.

FINANCIAL FEMINIST. Copyright © 2022 by Victori Media LLC.

All rights reserved. Printed in the United States of America.

No part of this book may be used or reproduced in any manner whatsoever without written permission except in the case of brief quotations embodied in critical articles and reviews.

For information, address HarperCollins Publishers,
195 Broadway, New York, NY 10007.

HarperCollins books may be purchased for educational, business, or sales promotional use. For information, please email the Special Markets Department at SPsales@harpercollins.com.

FIRST EDITION

Designed by Alison Bloomer

Illustrations © OneLineStock, samuii, derplan13, Qbertstudio,
Victoria, Simple Line/stock.adobe.com

Author photograph © Sarah Wolfe

Library of Congress Cataloging-in-Publication Data
has been applied for.

ISBN 978-0-06-326026-9

22 23 24 25 26 LSC 10 9 8 7 6 5 4 3 2 1

GLOSSARY

NOTE: The number in the parenthetical is the chapter where you will find this term discussed in depth.

401(K): A retirement investing account offered by your employer (5).

403(B): The public sector's equivalent to a 401(k) (5).

APY: Annual percentage yield is the rate of return for your investment, which also includes your expected earning in compound interest (5).

BAIL BOND: Many defendants cannot afford to pay bail, which allows them to not have to sit in jail as they await their trial. So, they seek out a bail bondsman, who helps them pay bail but then charges them a fee of usually 10 to 20 percent of the initial bond, which is used as collateral so that the defendant shows up to trial (4).

BALANCE TRANSFER: Taking your debt from one place (typically a credit card) and moving it to another place that oftentimes has a lower interest rate (4).

BOND: The debt of a company or government. When you buy a bond, you are giving a company/government a loan and earning money on the interest (5).

BROKERAGE ACCOUNT: An investing account at a brokerage firm. Brokerage firms buy and sell stocks, bonds, options, and other financial products on behalf of clients (5).

BUDGETING: Instead of feeling guilt about spending money, it allows you to focus on spending money on the things you love, without explanation or justification. It's a permission slip. It also helps you avoid the guilt of not taking care of yourself financially. It makes sure that you're factoring in your financial well-being, in addition to your wants (3).

CASH BAIL: If you get arrested, you can be held in jail until your court date. Studies show that judges place higher bail amounts on people of color, which means the whole system relies on racism—from the arrests and the policing of communities to the economic state of the communities most affected. The alternative is sitting in jail for six months or sometimes years awaiting trial (4).

CERTIFICATE OF DEPOSIT (CD): A savings account with a higher interest rate, but in exchange, you cannot access your money for a certain period of time (3).

CHECK CASHING: A way for those who are unbanked or underbanked to get access to their money. They can cash checks in exchange for a fee rather than using a bank (4).

COMPOUND INTEREST: Compounding means that the interest isn't just on the principal—it's also on any interest accumulated in the compounding period (4, 5).

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB): A government agency charged with helping to ensure that banks, lenders, and financial institutions are playing fair (4).

CREDIT CARD: A way for people to purchase items on credit, meaning they are expected to pay back the lender, and if they don't, the purchases will accrue interest. You're basically "borrowing" the money until you are able to pay it off (4).

CREDIT HISTORY: The age of your oldest line of credit (4).

CREDIT SCORE: Think of it as your adult financial GPA (4).

CREDIT UTILIZATION RATE: The percentage of credit you're using (4).

DEBT: Something that is owed, usually money (4).

DEBT CONSOLIDATION: Taking multiple debts and putting them together with only one interest rate (often a lower rate than you were paying before) (4).

DIRECT DEPOSIT: A payment made electronically from one person to another.

DISCRETIONARY MONEY: Money you can spend on things you want, not on things you have to buy. This is your "fun money."

DO-IT-YOURSELF (DIY) INVESTING: You're the one choosing the stocks and bonds you're buying (5).

EMERGENCY FUND: Three to six months of living expenses saved, in a high-yield savings account (3).

EMPLOYEE MATCH: If you contribute a percentage of your salary to your retirement account, your workplace will match it (for example, a 3 percent match means that if you contribute 3 percent of your salary, your employer will as well) (5).

EXPENSES: Everything that costs you money in order to eat, sleep, and live (3).

FIDUCIARY: A type of financial advisor that is legally bound to make decisions in your best interest (5).

FINANCIAL ADVISOR: A money manager or a broker who provides services to a client. If you're reading this book, you probably don't need one

yet. But please make sure that the person is a *fiduciary* (defined below) (5).

FINANCIAL FEMINISM: The act of embracing the power you already possess in order to help yourself—and those around you—reach financial equality.

HIGH-YIELD SAVINGS ACCOUNT: An HYSA is most likely hosted on an online platform, which means it has less overhead cost than a traditional brick and mortar and gives some of those savings back to the customer (3).

INDEX FUND: A mutual fund or an exchange-traded fund (ETF) designed to track a particular financial market index—for example, the S&P 500, which follows the five hundred biggest companies on the stock market (5).

INDIVIDUAL RETIREMENT ACCOUNT (IRA): As you might guess from the word *individual*, an IRA is not tied to your employer. The annual maximum contribution is usually \$6,000 (5).

INFLATION RATE: The rate at which the price of goods and services in the economy is increasing (5).

INTEREST: The money that accrues on top of the money that was lent to you (4).

INTEREST RATE: The percentage of money that accrues and you are responsible for paying on top of the money that was lent to you (4).

LINE OF CREDIT: The amount of credit you have available to use (4).

MARKET RATE: Market research tells you what you should be getting paid relative to other people in your industry with the same experience level (6).

OVERDRAFT FEES: When you withdraw more money than you have in your account, the bank or other financial institution imposes an overdraft fee (3).

PAID TIME OFF (PTO): A work benefit where you take time off but still get paid for the time (6).

PAYDAY LOANS: Short-term loans designed (in theory!) to cover the individual until his or her next payday, with insanely high interest rates (4).

PERSONAL LOAN: Borrowed money that you use for personal reasons, you receive one based on your credit history and income.

PINK TAX: A term used to describe the fact that items marketed toward women are often more expensive than the same items sold to men (2).

PLEDGING SHARES: Borrowing against a company's stock to avoid paying taxes.

PRINCIPAL: The original sum of money you borrow on a loan (4).

PROFIT SHARE: A system in which employees of a company receive a direct share of the profits (6).

RATE OF RETURN (ROR): Rate of return is how much your investments have either lost or gained over a specific period of time (5).

RETIREMENT ACCOUNT: Investment accounts that are specifically for retirement. They are tax advantaged (5).

RETIREMENT INVESTING: Strategically investing with the goal of being able to retire and live off the money you invested (5).

RETURN ON INVESTMENT (ROI): Return on investment is a way to make sure your investments are doing what they're supposed to do—earn you money!

ROBO-ADVISOR: A company that invests for you but takes a percentage of the money (usually 0.25 to 0.5 percent on top of any fund-specific fees) (5).

ROTH IRA: A tax-advantaged retirement account that is not tied to your employer, meaning just about anyone can open one. That's exactly what the *I* in IRA stands for: *individual* retirement account. You can open a Roth IRA at any age as long as you have a job, and unlike a traditional IRA, there are no required minimum distributions. You also pay the taxes now and receive the tax benefits later.

SAVINGS ACCOUNT: A type of bank account that usually accrues some sort of interest (3).

SIMPLE INTEREST: Interest based on the principal amount of a loan or the first deposit in a savings account (4).

SIMPLIFIED EMPLOYEE PENSION PLAN (SEP-IRA): Another kind of IRA. As with a traditional IRA, you pay the taxes you owe when you withdraw money—for instance, at retirement age. It's designed for solopreneurs or companies with a few people. Maximum contribution to a SEP is \$56,000/year or up to 25 percent of your income (whichever comes first) (5).

SOLO 401(k): Similar to the employer-sponsored 401(k) plan, except you're your own sponsor (5)!

STOCK: Slivers of companies, so owning a stock means you're a part owner in a company (5).

STOCK OPTIONS: When a company gives you the chance to invest in that company at a discounted rate or a fixed price (6).

TRADITIONAL IRA: Like the Roth IRA, this is an individual retirement account, meaning it's not tied to an employer. You won't pay any taxes on this money until you withdraw it at retirement, so you receive benefits now rather than later (5).

UNBANKED: An individual who does not have a bank account.

UNDERBANKED: People who live in areas where financial services are not easily accessible.

VALUE-BASED SPENDING: The act of spending a majority of your discretionary money on what brings you true value and joy (2).

W-2: A type of tax form that you fill out when becoming an employee. It helps the IRS calculate how much of your income should be taxed (6).

NOTES

CHAPTER 1: THE EMOTIONS OF MONEY

- 5 **"If you don't name":** Bill Whitaker, "Brené Brown on Vulnerability and Courage" (transcript), *60 Minutes*, CBS News, last modified March 29, 2020, <https://www.cbsnews.com/news/brene-brown-cope-coronavirus-pandemic-covid-19-60-minutes-2020-03-29/>.
- 7 **shame is rooted:** Mary Lamia, *What Motivates Getting Things Done: Procrastination, Emotions, and Success* (Lanham, MD: Rowman & Littlefield, 2018), 52; Brené Brown, *Daring Greatly: How the Courage to Be Vulnerable Transforms the Way We Live, Love, Parent, and Lead* (New York: Gotham Books, 2012).
- 8 **shame is highly correlated:** Ronda L. Dearing, Jeffrey Stuewig, and June Price Tangney, "On the Importance of Distinguishing Shame from Guilt: Relations to Problematic Alcohol and Drug Use," *Addictive Behaviors* 30, no. 7 (2005): 1392-1404, <https://doi.org/10.1016/j.addbeh.2005.02.002>; Brown, *Daring Greatly*.
- 10 **"in part due to societal":** Vienna Miller-Prieve, "Women, Shame, and Mental Health: A Systematic Review of Approaches in Psychotherapy" (master of social work clinical research paper, St. Catherine University, May 2016), https://sophia.stkate.edu/msw_papers/630.
- 10 **"haven't earned it":** Ulrich Orth, Richard W. Robins, and Christopher J. Soto, "Tracking the Trajectory of Shame, Guilt, and Pride Across the Life Span," *Journal of Personality and Social Psychology* 99, no. 6 (December 2010): 1061-71, <https://doi.org/10.1037/a0021342>.
- 12 **"No one breaks their leg":** Tori Dunlap, "Breaking Down the Racial Wealth Gap & Minority Appraisal Crisis with Tiffany Aliche, aka The Budgetnista," *Financial Feminist* (podcast), May 24, 2021, 1:19:56, <https://podcasts.apple.com/lv/podcast/breaking-down-racial-wealth-gap-minority-appraisal/id1566054936?i=1000523373031>.
- 12 **Men are taught about:** "Adolescent Income and Financial Literacy," Giftcards.com, accessed March 24, 2022, https://www.giftcards.com/adolescent-income-and-financial-literacy?utm_source=rakuten&utm_medium=affiliate&utm_campaign=2116208&utm_content=686295&ranMID=44432&ranEAID=TnL5HPStwNw&ranSiteID=TnL5HPStwNw-tv3XzBdJ3eUYQPzH8QXjeQ; Michael D. Newcomb and Jerome Rabow, "Gender, Socialization, and Money," *Journal of Applied Social Psychology* 29, no. 4 (1999): 852-69, <https://doi.org/10.1111/j.1559-1816.1999.tb02029.x>.

- 12 **credit card in their own name:** Jessica Hill, "Fact Check: Post Detailing 9 Things Women Couldn't Do Before 1971 Is Mostly Right," *USA Today*, October 28, 2020, <https://www.usatoday.com/story/news/factcheck/2020/10/28/fact-check-9-things-women-couldnt-do-1971-mostly-right/3677101001/>.
- 12 **a business loan:** Melissa Wylie, "28 Years Ago, Women Gained Control of Their Finances. Here's How," *Bizwomen*, last modified October 25, 2016, <https://www.bizjournals.com/bizwomen/news/latest-news/2016/10/28-years-ago-you-couldnt-get-a-loan-without-a-man.html?page=all>.
- 12 **majority of the wealth-building:** Michael S. Fischer, "Men Still Make the Financial Decisions in Most Couples: UBS," *ThinkAdvisor*, last modified May 10, 2021, <https://www.thinkadvisor.com/2021/05/10/men-still-make-the-financial-decisions-in-most-couples-ubs/>.
- 13 **fear of seeming:** Steve Rhode, "Why Are Women So Afraid to Talk About Money?," *HuffPost*, last modified June 23, 2015, https://www.huffpost.com/entry/why-are-women-so-afraid-t_b_7126686.
- 13 **On her show:** Emma Pattee and Stefanie O'Connell, "Personal Finance Advice Relies on Shame; What If We Tried Empathy?" *CNBC*, last modified October 13, 2020, <https://www.cnn.com/2020/10/13/a-new-approach-to-personal-finance-advice-empathy-instead-of-shame.html>.
- 13 **"Feeling unsure and uncertain":** Nicole Peeler, "Brené Brown's Advice for When You Feel Like Shutting Down," *Medium*, last modified March 25, 2020, <https://forge.medium.com/bren%C3%A9-browns-advice-for-when-you-feel-like-shutting-down-e809b94fcb40>.
- 14 **We are more likely to talk:** Kevin Voigt, "Breaking the Last Taboo: Talking Money with Our Partners," *NerdWallet*, last modified January 7, 2018, <https://www.nerdwallet.com/article/finance/breaking-last-taboo-talking-money-partners>.
- 14 **"Your value as a human being":** Joe Pinsker, "Why So Many Americans Don't Talk About Money," *The Atlantic*, last modified March 2, 2020, <https://www.theatlantic.com/family/archive/2020/03/americans-dont-talk-about-money-taboo/607273/>.
- 15 **those who worked hard:** John Winthrop, "A Model of Christian Charity," in *A Library of American Literature: Early Colonial Literature, 1607-1675*, vol. 2, eds. Edmund Clarence Stedman and Ellen Mackay Hutchinson (New York: Charles L. Webster, 1891), 304-7.
- 15 **mastery over the "lazier races":** Ethan S. Rafuse, "John C. Calhoun: He Started the Civil War," *HistoryNet*, last modified October 29, 2021, <https://www.historynet.com/john-c-calhoun-the-man-who-started-the-civil-war/>.

- 15 **financed through the GI Bill:** Bruce Lesh, "Post-War Suburbanization: Homogenization or the American Dream" (lesson plan, Franklin High School, Baltimore County Public Schools, n.d.), accessed March 26, 2022, [https://www.umbc.edu/che/tahlessons/pdf/Post-War_Suburbanization_Homogenization\(PrinterFriendly\).pdf](https://www.umbc.edu/che/tahlessons/pdf/Post-War_Suburbanization_Homogenization(PrinterFriendly).pdf); Oliver Burkeman, "This Column Will Change Your Life: The Protestant Work Ethic," *Guardian* (U.S. edition), last modified September 10, 2010, <https://www.theguardian.com/lifeandstyle/2010/sep/11/pain-gain-work-ethic-burkeman>.
- 15 **"If you're working on":** Dave Ramsey (@DaveRamsey), "If you're working on paying off debt, the only time you should see the inside of a restaurant is if you're working there," Twitter, February 17, 2020, 10:22 A.M., <https://twitter.com/daveramsey/status/1229425772546449409>.
- 16 **women feel it:** "Two Reasons Women Feel Guilty as High Achievers," Fundid, last modified March 16, 2022, <https://www.getfundid.com/learn/two-reasons-we-feel-guilty-as-high-achievers>.
- 16 **We feel guilty:** Ibid.
- 17 **women's brains exhibited:** Susan Scutti, "Men's and Women's Brains React Differently When Helping Others, Study Says," CNN, last modified October 9, 2017, <https://www.cnn.com/2017/10/09/health/gender-differences-giving-receiving-study/index.html>.
- 17 **default nature of giving:** Nicola K. S. Davis, "Stereotype That Women Are Kinder and Less Selfish Is True, Claim Neuroscientists," *Guardian* (U.S. edition), last modified October 9, 2017, <https://www.theguardian.com/science/2017/oct/09/stereotype-that-women-are-kinder-and-less-selfish-is-true-claim-neuroscientists>.
- 18 **"girls' toys were associated":** Judith E. Blakemore and Renee E. Centers, "Characteristics of Boys' and Girls' Toys," *Sex Roles* 53, nos. 9-10 (November 2005): 619-33, <https://doi.org/10.1007/s11199-005-7729-0>.
- 18 **"Girls, as they":** Susan Chira, "Money Is Power. And Women Need More of Both," *New York Times*, March 10, 2018, <https://www.nytimes.com/2018/03/10/sunday-review/women-money-politics-power.html>.
- 18 **women are overrepresented:** Claire Cain Miller, "As Women Take Over a Male-Dominated Field, the Pay Drops," *New York Times*, March 18, 2016, <https://www.nytimes.com/2016/03/20/upshot/as-women-take-over-a-male-dominated-field-the-pay-drops.html>.
- 18 **roles to specific kinds:** David Graeber, "Why Do We as a Society Not Object to the Growth of Pointless Employment?," chap. 6 in *Bullshit Jobs* (New York: Simon & Schuster Paperbacks, 2019), 232-39.

- 19 **women are expected to:** David G. Rand et al., "Social Heuristics and Social Roles: Intuition Favors Altruism for Women but Not for Men," *Journal of Experimental Psychology General* 145, no. 4 (April 2016): 389-96, doi:10.1037/xge0000154.
- 20 **Anxiety regarding money-related issues:** American Psychological Association, "Stress in America: Money, Inflation, War Pile On to Nation Stuck in COVID-19 Survival Mode," press release, March 2022, <https://www.apa.org/news/press/releases/stress/2022/march-2022-survival-mode>, and "American Psychological Association Survey Shows Money Stress Weighing on Americans' Health Nationwide," press release, February 2015, <https://www.apa.org/news/press/releases/2015/02/money-stress>.
- 21 **giving poor mothers:** Jennifer Schmidt et al., "Too Little, Too Much: How Poverty and Wealth Affect Our Minds" (50:23), *Hidden Brain*, NPR, last modified October 4, 2018, <https://www.npr.org/2018/10/04/651468312/too-little-too-much-how-poverty-and-wealth-affect-our-minds>; Jason Deparle, "Cash Aid to Poor Mothers Increases Brain Activity in Babies, Study Finds," *New York Times*, January 24, 2022, <https://www.nytimes.com/2022/01/24/us/politics/child-tax-credit-brain-function.html>.
- 21 **higher incomes are correlated:** Matthew A. Killingsworth, "Experienced Well-Being Rises with Income, Even Above \$75,000 per Year," *Proceedings of the National Academy of Sciences of the United States of America* 118, no. 4 (2021), <https://doi.org/10.1073/pnas.2016976118>.
- 22 **by age seven:** Rob Phelan, "4 Ways to Teach Kids About Money Before Their Habits Are Set at Age 9," *Business Insider*, October 25, 2021, <https://www.businessinsider.com/personal-finance/why-we-need-to-teach-kids-about-money-2021-10>.
- 22 **children as young as five:** Craig E. Smith et al., "Spendthrifts and Tightwads in Childhood: Feelings About Spending Predict Children's Financial Decision Making," *Journal of Behavioral Decision Making* 31, no. 3 (July 2018): 446-60, <https://doi.org/10.1002/bdm.2071>.
- 26 **"money imprint"** Michael F. Kay, "How Your Childhood Affects Your Money Today," *Forbes*, last modified May 31, 2016, <https://www.forbes.com/sites/michaelkay/2016/05/31/how-your-childhood-affects-your-money-today/?sh=393799922c72>.
- 26 **we have to start:** Julie Andrews, vocalist, "Do-Re-Mi," by Richard Rodgers and Oscar Hammerstein II, track 11 on *The Sound of Music Original Soundtrack Recording* (RCA Victor, 1965), 33 1/3 rpm.

CHAPTER 2: SPENDING

- 44 **women as excessive spenders:** Kristin Wong, "The Myth of the Frivolous Female Spender," *New York Times*, October 4, 2019, <https://www.nytimes.com/2019/10/04/us/myth-frivolous-female-spender.html>.
- 44 **spending power of women:** "Women's Spending Habits: 99 Must-Know Facts," Lexington Law, last modified March 19, 2021, <https://www.lexingtonlaw.com/blog/finance/women-spending-habits.html>.
- 44 **We've been marketed to:** Anup Shah, "Children as Consumers," *Global Issues*, last modified November 21, 2010, <https://www.globalissues.org/article/237/children-as-consumers>.
- 44 **the most marketed to:** Wong, "Myth of the Frivolous Female Spender."
- 45 **higher-interest mortgages:** Justin P. Steil et al., "The Social Structure of Mortgage Discrimination," *Housing Studies* 33, no. 5 (March 2017): 759-76, <https://doi.org/10.1080/02673037.2017.1390076>.
- 47 **show explicit bias:** "The 'Good Hair' Study Results," Perception Institute, accessed June 19, 2020, <https://perception.org/goodhair/results/>.
- 47 **women may pay 20 percent more:** Julia Menin, *From Cradle to Cane: The Cost of Being a Female Consumer—A Study of Gender Pricing in New York City* (New York: New York City Department of Consumer Affairs, December 2015), <https://www1.nyc.gov/assets/dca/downloads/pdf/partners/Study-of-Gender-Pricing-in-NYC.pdf>.
- 50 **"you are peeing":** Emmie Martin, "Suze Orman: If You Waste Money on Coffee, It's Like 'Peeing \$1 Million Down the Drain,'" *CNBC*, last modified March 18, 2019, [cnbc.com/2019/03/28/suze-orman-spending-money-on-coffee-is-like-throwing-1-million-down-the-drain.html](https://www.cnn.com/2019/03/28/suze-orman-spending-money-on-coffee-is-like-throwing-1-million-down-the-drain.html).
- 50 **the reason you can't afford:** Sam Levin, "Millionaire Tells Millennials: If You Want a House, Stop Buying Avocado Toast," *Guardian* (U.S. edition), last modified May 15, 2017, <https://www.theguardian.com/lifeandstyle/2017/may/15/australian-millionaire-millennials-avocado-toast-house>.
- 50 **98 percent of diets fail:** Michael Hobbes, "Everything You Know About Obesity Is Wrong," *HuffPost*, last modified September 19, 2018, <https://highline.huffingtonpost.com/articles/en/everything-you-know-about-obesity-is-wrong/>.
- 64 **almost half reported:** Erin El Issa, "Survey: About Half of Americans Emotionally Overspend," *NerdWallet*, last modified January 31, 2017, <https://www.nerdwallet.com/article/credit-cards/credit-card-debt-stigma-2017>.

CHAPTER 3: THE FINANCIAL GAME PLAN

- 82 **women handle the grocery shopping:** "Own Your Worth—ubs.com," UBS, accessed March 28, 2022, https://www.ubs.com/content/dam/WealthManagementAmericas/documents/2018-37666-UBS-Own-Your-Worth-report-R32.pdf?source=post_page; Katherine Schaeffer, "Among U.S. Couples, Women Do More Cooking and Grocery Shopping Than Men," Pew Research Center, last modified September 24, 2019, <https://www.pewresearch.org/fact-tank/2019/09/24/among-u-s-couples-women-do-more-cooking-and-grocery-shopping-than-men/>.
- 86 **getting incredibly specific:** John B. Miner, "Theories of Motivation." Essay. In *Organizational Behavior I: Essential Theories of Motivation and Leadership* (Armonk, NY: M. E. Sharpe, 2005), 155–67.
- 88 **"Cause if I know":** "Winners Circle," YouTube, 3:29, Anderson .Paak, <https://www.youtube.com/watch?v=3tcxbVU6inM>.
- 93 **contributing 20 percent:** Investopedia Team, "Your 401(k): What's the Ideal Contribution?," Investopedia, last modified February 8, 2022, <https://www.investopedia.com/articles/retirement/082716/your-401k-whats-ideal-contribution.asp>.

CHAPTER 4: DEBT

- 118 **The first recorded debt systems:** David Graeber, *Debt: The First 5,000 Years* (Brooklyn, NY: Melville House, 2011).
- 118 **President Thomas Jefferson:** Ramsey Badawi, "7 Presidents Who Were Way Poorer Than You Realize," Ranker, last modified January 25, 2017, <https://www.ranker.com/list/poor-us-presidents/ramsey-badawi>.
- 118 **Nicolas Cage found himself:** Zack Sharf, "Nicolas Cage Paid Off Debts with VOD Films, but He Stands by Every Role: 'I Never Phoned It In,'" *Variety*, last modified March 22, 2022, <https://variety.com/2022/film/news/nicolas-cage-defends-vod-films-debt-1235211377/>.
- 118 **\$90,000 in debt:** Bill Fay, "Demographics of America," debt.org, last modified February 23, 2022, <https://www.debt.org/faqs/americans-in-debt/demographics/>.
- 118 **total U.S. consumer debt:** Jeff Cox, "Consumer Debt Totals \$15.6 Trillion in 2021, a Record-Breaking Increase," CNBC, last modified February 8, 2022, <https://www.cnbc.com/2022/02/08/consumer-debt-totals-15point6-trillion-after-a-record-breaking-increase-in-2021.html>.
- 121 **women were more likely:** Jessica Dickler, "Fewer Women Now Pay Their Credit Card Balances in Full," CNBC, last modified September 3, 2019, <https://www.cnbc.com/2019/09/03/fewer-women-now-pay-their-credit-card-balances-in-full.html>.

- 121 **Women hold more than:** Abigail Johnson Hess, "American Women Hold Two-Thirds of All Student Debt—Here's Why," CNBC, last modified July 12, 2019, <https://www.cnbc.com/2018/03/13/american-women-hold-two-thirds-of-all-student-debt-heres-why.html>; Rajashri Chakrabarti, Ruchi Avtar, and Kasey Chatterji-Len, "Uneven Distribution of Household Debt by Gender, Race, and Education," *Liberty Street Economics* (blog), Federal Reserve Bank of New York, January 3, 2022, <https://libertystreeteconomics.newyorkfed.org/2021/11/uneven-distribution-of-household-debt-by-gender-race-and-education/>.
- 121 **open a credit card:** Hill, "Fact Check: Post Detailing 9 Things Women Couldn't Do Before 1971 Is Mostly Right."
- 121 **Black and white college graduates:** Judith Scott-Clayton and Jing Li, "Black-White Disparity in Student Loan Debt More Than Triples After Graduation," Brookings Institution, last modified March 9, 2022, <https://www.brookings.edu/research/black-white-disparity-in-student-loan-debt-more-than-triples-after-graduation/>.
- 122 **more expensive for almost every type:** Ibid.
- 122 **have lower credit scores:** Michelle Black, "Does Being a Woman Hurt Your Credit? Here's Why Men Typically Have Higher Credit Scores," Bankrate, last modified May 8, 2018, <https://www.bankrate.com/finance/credit-cards/credit-score-gender-pay-gap/>.
- 122 **the algorithm continued:** Karen Hao, "There's an Easy Way to Make Lending Fairer for Women. Trouble Is, It's Illegal," *MIT Technology Review*, last modified November 15, 2019, <https://www.technologyreview.com/2019/11/15/131935/theres-an-easy-way-to-make-lending-fairer-for-women-trouble-is-its-illegal/>.
- 123 **"participating in stupidity":** "Stupidity Is Alive and Well—Dave Ramsey Rant," YouTube, 6:54, The Ramsey Show—Highlights, https://www.youtube.com/watch?v=_xx4sUT2Hs0&ab_channel=TheRamseyShow-Highlights.
- 123 **"Not understanding how":** Hess, "American Women Hold Two-Thirds of All Student Debt."
- 123 **colleges still signed:** Melanie Hickman, "Credit Card Issuers Still Cashing in on College Students, Alumni," CNNMoney, last modified December 17, 2013, <https://money.cnn.com/2013/12/17/pf/college-credit-cards/index.html>; Megan Leonhardt, "Over a Third of College Students Already Have Credit Card Debt," CNBC, last modified June 3, 2019, <https://www.cnbc.com/2019/05/31/over-a-third-of-college-students-have-credit-card-debt.html>; Michelle Black, "What Is the Card Act of 2009?," *Forbes*, last modified February 27, 2022, <https://www.forbes.com/advisor/credit-cards/what-is-the-card-act-of-2009/>.
- 124 **class action law firm:** Melanie Hicken, "Attention Comenity Card Holders: Labaton Sucharow Pursuing Claims for Customers Deceived by Store-Brand

- Credit Cards; Shoppers Strapped with Unexpected High Interest Charges Are Encouraged to Contact the Firm," Yahoo! Finance, last modified December 17, 2013, <https://www.yahoo.com/now/attention-comenity-card-holders-labaton-120000496.html>.
- 124 **higher than the national average:** Kate Gibson, "Average Retail Credit Card's Interest Rate Surges to 26%—Despite Fed Cuts," CBS News, last modified October 10, 2019, <https://www.cbsnews.com/news/average-retail-card-card-apr-surges-to-26-new-study-finds/>.
- 130 **Creditors intentionally make:** Claire Tsosie, "How Credit Card Issuers Calculate Minimum Payments," NerdWallet, last modified March 24, 2022, <https://www.nerdwallet.com/article/credit-cards/credit-card-issuer-minimum-payment>.
- 142 **Consumer Financial Protection Bureau:** U.S. Consumer Financial Protection Bureau, <https://www.consumerfinance.gov>.
- 142 **"Cigarettes don't kill everyone":** "Financial Cigarettes—Dave Ramsey Rant," YouTube, 9:25, The Ramsey Show—Highlights, <https://www.youtube.com/watch?v=fYvE6fygZol>.
- 143 **a long history of exerting power:** Justin P. Steil et al., "The Social Structure of Mortgage Discrimination," *Housing Studies* 33, no. 5 (March 2017): 759–76, <https://doi.org/10.1080/02673037.2017.1390076>; "The Pink Tax: How Gender-Based Pricing Hurts Women's Buying Power," Joint Economic Committee Democrats, last modified December 31, 2016, https://www.jec.senate.gov/public/_cache/files/8a42df04-8b6d-4949-b20b-6f40326db9e/the-pink-tax--how-gender-based-pricing-hurts-women-s-buying-power.pdf.

CHAPTER 5: INVESTING

- 152 **the investing gap leads:** Aditi Shrikant, "It's Important for Everybody, but Especially Women, to Get Started Investing, Says Money Educator: Here's Why," Grow from Acorns + CNBC, last modified October 14, 2021, https://grow.acorns.com/tori-dunlap-wise-for-everyone-especially-women-to-start-investing/?utm_content=Main&utm_medium=Social&utm_source=Facebook&fbclid=IwAR1DVi6KxJTvA7wYz7-la9Si4C8EMMAhOW-UJyt3kJRzoLILRWTFzOcPic#Echobox=1628781142.
- 152 **median wealth for single women:** Dedrick Asante-Muhammad, "Racial Wealth Snapshot: Women, Men, and Racial Wealth Divide," National Community Reinvestment Coalition (NCRC), last modified March 8, 2022, <https://ncrc.org/racial-wealth-snapshot-women-men-and-the-racial-wealth-divide/>.

- 152 **median wealth for Black women:** *Examining the Racial and Gender Wealth Gap in America, Hearing Before the Subcommittee on Diversity and Inclusion of the Committee on Financial Services, U.S. House of Representatives, One Hundred Sixteenth Congress, First Session, September 24, 2019* (Washington, DC.: U.S. Government Publishing Office, 2020), <https://www.congress.gov/116/chrg/CHRG-116hhrg42351/CHRG-116hhrg42351.pdf>.
- 152 **women over sixty-five:** Monique Morrissey, "Women Over 65 Are More Likely to Be Poor Than Men, Regardless of Race, Educational Background, and Marital Status," Economic Policy Institute, last modified March 8, 2016, <https://www.epi.org/publication/women-over-65-are-more-likely-to-in-poverty-than-men/>.
- 152 **they have less money:** Stefanie O'Connell Rodriguez, "The Gender Investing Gap Isn't About Confidence, It's About Compensation," Too Ambitious, last modified October 7, 2021, <https://ambition.bulletin.com/583016876076864>.
- 152 **women saved higher percentages:** "Fidelity Investments 2021 Women and Investing Study," Fidelity Investments, accessed March 28, 2022, <https://www.fidelity.com/bin-public/O6Q/www.fidelity.com/documents/about-fidelity/FidelityInvestmentsWomen&InvestingStudy2021.pdf>.
- 153 **only 28 percent of women:** Ryan Ermev, "The Reasons for the \$3.2 Trillion Gender Investing Gap, and How to Bridge It," Grow from Acorns + CNBC, last modified February 14, 2022, <https://grow.acorns.com/gender-investing-gap/>.
- 153 **Victoria Woodhull, a leader:** Mary Pilon, "Decades Before They Had the Vote, Women Launched Their Own Stock Exchange," History.com, last modified October 24, 2017, <https://www.history.com/news/decades-before-they-had-the-vote-women-launched-their-own-stock-exchange>.
- 154 **Today only 15 percent:** "Wall Street Wants More Female Traders, but Old Perceptions Die Hard," CNBC, June 14, 2018, <https://www.cnbc.com/2018/06/14/wall-street-wants-more-female-traders-but-old-perceptions-die-hard.html>.
- 154 **23 percent of financial advisors:** *Making More Room for Women in the Financial Planning Profession: Recommendations to Increase the Number of Women CFP Professionals from CFP Board's Women's Initiative (WIN)* (Washington, D.C.: Certified Financial Planner Board of Standards, 2014), https://www.cfp.net/-/media/files/cfp-board/knowledge/reports-and-research/womens-initiative/cfp-board_win_web.pdf?la=en&hash=614591F5084FDE519B27B7A2D3CA3AC6.
- 154 **Women were pressured:** Tabea Bucher-Koenen et al., "How Financially Literate Are Women? An Overview and New Insights" (working

- paper 20793, National Bureau of Economic Research, December 2014), doi:10.3386/w20793.
- 155 **the national average:** Matthew Goldberg, "What Is the Average Interest Rate for Savings Accounts?," Bankrate, last modified March 24, 2022, <https://www.bankrate.com/banking/savings/average-savings-interest-rates/>.
- 156 **a record high 6.8 percent:** Reade Pickert, "U.S. Inflation Hits 39-Year High of 7%, Sets Stage for Fed Hike," Bloomberg (U.S. edition), last modified January 12, 2022, <https://www.bloomberg.com/news/articles/2022-01-12/inflation-in-u-s-registers-biggest-annual-gain-since-1982>.
- 157 **your likelihood of profiting:** Morgan Housel, "Reasonable > Rational," chap. 11 in *The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness* (Petersfield, UK: Harriman House, 2021), 111-20.
- 160 **gatekeep wealth building:** Whitney Morrison, "Why Fewer Women Invest in the Financial Market—and How to Change That," Wellness, Goop, accessed March 28, 2022, <https://goop.com/wellness/career-money/why-fewer-women-invest-in-the-financial-market-and-how-to-change-that/>.
- 162 **the number one financial regret:** Jessica Dickler, "Not Saving for Retirement Tops Americans' Greatest Regrets," CNBC, last modified May 23, 2017, <https://www.cnbc.com/2017/05/23/not-saving-for-retirement-tops-americans-greatest-regrets.html>.
- 162 **twice as likely to be in poverty:** John B. Williamson and Sara E. Rix, "Social Security Reform: Implications for Women" (working paper 1999-07, Boston College, Boston, December 1999), <https://doi.org/10.2139/ssrn.252051>.
- 171 **"a coin flip":** Bob Pisani, "In One of the Most Volatile Markets in Decades, Active Fund Managers Underperformed Again," CNBC, last modified November 1, 2021, <https://www.cnbc.com/2021/11/01/in-one-of-the-most-volatile-markets-in-decades-active-fund-managers-underperformed-again.html>.
- 172 **the cat chooses stocks:** Frederick E. Allen, "Cat Beats Professionals at Stock Picking," *Forbes*, last modified January 16, 2013, <https://www.forbes.com/sites/frederickallen/2013/01/15/cat-beats-professionals-at-stock-picking/?sh=6afde688621a>.
- 175 **such as target-date funds:** Kevin Voigt, "What Is a Target-Date Fund and When Should You Invest in One?," NerdWallet, last modified January 20, 2022, <https://www.nerdwallet.com/article/investing/what-is-a-target-date-fund-and-when-should-you-invest-in-one#:~:text=The%20average%20target%2Ddate%20fund,there's%20room%20to%20shop%20around>.
- 177 **withdraw 4 percent of your money:** Philip L. Cooley, Carl M. Hubbard, and Daniel T. Walz, "Sustainable Withdrawal Rates from Your Retirement

- Portfolio," *JFCP Research Journal* 10, no. 1 (1999): 41-50, <https://www.afcpe.org/news-and-publications/journal-of-financial-counseling-and-planning/volume-10-1/sustainable-withdrawal-rates-from-your-retirement-portfolio/>.
- 182 **which hasn't performed well:** Lewis Krauskopf and Jessica Resnick-Ault, "U.S. Energy Shareholders Seek to Leave Behind a Lost Decade," Reuters, last modified December 27, 2019, <https://www.reuters.com/article/us-global-markets-decade-energy/u-s-energy-shareholders-seek-to-leave-behind-a-lost-decade-idUSKBNIYVOCM>.

CHAPTER 6: EARNING

- 195 **women make 82 cents:** Amy Stewart, "The Gender Pay Gap Is Real. To Close It, Pay Equity Needs to Be a Continuous Practice," Payscale, last modified April 30, 2021, <https://www.payscale.com/compensation-trends/the-gender-pay-gap-is-real-to-close-it-pay-equity-needs-to-be-a-continuous-practice/>.
- 196 **being denied their requests:** Benjamin Arzt, Andrew J. Oswald, and Amanda Goodall, "Research: Women Ask for Raises as Often as Men, but Are Less Likely to Get Them," *Harvard Business Review*, last modified June 25, 2018, <https://hbr.org/2018/06/research-women-ask-for-raises-as-often-as-men-but-are-less-likely-to-get-them>.
- 196 **the bulk of lower-paid workers:** Courtney Connley, "The Coronavirus Pandemic Further Highlights Why Women Workers Need Equal Pay," CNBC, last modified March 31, 2020, <https://www.cnbc.com/2020/03/31/how-the-pay-gap-hurts-low-wage-women-workers-impacted-by-the-coronavirus.html>.
- 196 **"fatherhood premium":** Shelley J. Correll, Stephen Benard, and In Paik, "Getting a Job: Is There a Motherhood Penalty?," chap. 60 in *Inequality in the 21st Century: A Reader*, eds. David B. Grusky and Jasmine Hill (New York: Routledge, 2018), 391-99, <https://doi.org/10.4324/9780429499821-67>.
- 197 **majority of COVID-related job losses:** Titan Alon et al., "From Mancession to Shecession: Women's Employment in Regular and Pandemic Recessions" (working paper, National Bureau of Economic Research, April 9, 2021, <https://www.nber.org/books-and-chapters/nber-macroeconomics-annual-2021-volume-36/mancession-shecession-womens-employment-regular-and-pandemic-recessions>); Julia B. Bear and Peter Glick, "Breadwinner Bonus and Caregiver Penalty in Workplace Rewards for Men and Women," *Social Psychological and Personality Science* 8, no. 7 (2016): 780-88, <https://doi.org/10.1177/1948550616683016>.
- 204 **her incredible book:** Elizabeth Gilbert, *Big Magic: Creative Living Beyond Fear* (New York: Riverhead Books, 2015).

- 204 **our brains don't know the difference:** Ibid.
- 205 **91 percent said:** Jeanne Meister, "The Future of Work: Job Hopping Is the 'New Normal' for Millennials," *Forbes*, last modified January 3, 2017, <https://www.forbes.com/sites/jeannemeister/2012/08/14/the-future-of-work-job-hopping-is-the-new-normal-for-millennials/?sh=501f436113b8>.
- 210 **100 percent of the requirements:** Mei Ibrahim, "Men Apply for a Job When They Meet Only 60% of the Qualifications, but Women Apply Only if They Meet 100% of Them. Here's Why," LinkedIn, October 28, 2019, <https://www.linkedin.com/pulse/men-apply-job-when-meet-only-60-qualifications-women-100-mei-ibrahim/>.
- 211 **more than \$1 million:** Jeff Haden, "Research Shows Not Negotiating Your Salary Could Cost You \$1 Million (Especially Women)," Inc.com, last modified December 19, 2016, <https://www.inc.com/jeff-haden/research-shows-not-negotiating-your-salary-could-cost-you-1-million-especially-.html>.
- 215 **"Choosing the right number":** Kitty, "How Not to Determine Your Salary," Bitches Get Riches (blog), last modified March 14, 2021, <https://www.bitchesgetriches.com/how-not-to-determine-your-salary/>.
- 215 **your market rate:** Ibid.
- 216 **containing anonymous salary information:** Monica Torres, "Salary-Sharing Spreadsheets Are So Hot Right Now. But Are They Safe?," HuffPost, last modified January 17, 2020, https://www.huffpost.com/entry/salary-spreadsheet-what-to-know_15e1e2c6ac5b650c621e70856.
- 221 **proven to undercut themselves:** Morela Hernandez and Derek R. Avery, "Getting the Short End of the Stick: Racial Bias in Salary Negotiations," *MIT Sloan Management Review*, last modified June 15, 2016, <https://sloanreview.mit.edu/article/getting-the-short-end-of-the-stick-racial-bias-in-salary-negotiations/>.
- 223 **Companies expect you to negotiate:** Andreas Leibbrandt and John List, "Do Women Avoid Salary Negotiations?," *National Bureau of Economic Research Digest*, no. 4 (April 2013): 1-2, <https://www.nber.org/digest/apr13/do-women-avoid-salary-negotiations>.
- 223 **the gender gap disappears:** Ibid.
- 235 **69 (ayyyyyee) percent:** Zoë B. Cullen, "The Salary Taboo: Privacy Norms and the Diffusion of Information" (working paper 25145, National Bureau of Economic Research, October 2018), https://www.nber.org/system/files/working_papers/w25145/w25145.pdf.
- 237 **unionization of Starbucks stores:** Rani Molla, "How a Bunch of Starbucks Baristas Built a Labor Movement," *Vox*, last modified April 2, 2022, <https://www.vox.com/recode/22993509/starbucks-successful-union-drive>.

CHAPTER 7: LIVING A FINANCIAL FEMINIST LIFESTYLE

- 264 ***“Political power is ephemeral”***: Susan Chira, “Money Is Power. And Women Need More of Both,” *New York Times*, March 10, 2018, <https://www.nytimes.com/2018/03/10/sunday-review/women-money-politics-power.html>.
- 264 ***On the individual level***: Will Tucker, “Hillary Clinton Raised More from Women Than Any Recent Candidate. Donald Trump Raised Less,” Yahoo! News, last modified June 10, 2016, <https://www.yahoo.com/news/hillary-clinton-raised-more-women-211806168.html>.