

Learning from the Experts

In January I started interviewing experts on a variety of topics for the Money Wi\$e Women Get Smart Teleseminar Series. After every interview my mind overflowed with everything I had learned. I'm going to share just a few of the tips I gleaned:

Earn at Your Potential – Mikelann Valterra, author of *Why Women Earn Less: How to Make What You're Really Worth* and keynote speaker at the September 26, 2009 Money Wi\$e Women Conference in Sacramento. Mikelann shared several important tips critical to overcome underearning issues. *Practice the Pause* – don't respond to a request immediately. For example -- you get a phone call from a potential client who wants to hire you. Instead of responding YES or NO, you reply, "I need to review my calendar, and I'll get back to you tomorrow." This gives you time to make a decision without feeling pressured.

Determine your *Resentment Factor*, which is crucial to ensure you don't say YES to a job that you'll later resent. An example – receiving a phone call to hire you for a speech in another state. You're honored to be asked so you immediately accept the offer. After you get off the phone you realize you agreed to a speaking fee that's less than half your normal fee and doesn't include travel. YIKES! You're upset with yourself and you begin to resent the commitment you made.

Gerri Detweiler, Founder of Ultimate Credit, author of several books and speaker at the Sacramento Money Wi\$e Women Conference on September 26, 2009. Gerri is a wealth of knowledge about everything relating to credit reports and scores.

If you're getting divorced or if you're separated from your husband, you should consider purchasing a credit monitoring service. This will alert you if your husband is trying to open new credit with your name. I've heard so many horror stories from women whose ex-husband has destroyed their credit AFTER they separated. What a great preventive measure and much less costly than being held responsible for debt you didn't incur.

There's a separate credit report for people who have a business credit card. Your business credit does not appear on your credit report, which is a good thing if you're falling behind in paying off your business debt.

If you're falling behind on paying your credit card debt be sure to keep the statement that shows the first date you fell behind. You may need this documentation later to remove the negative record from your credit report.

Michele Corey, Advanced Approach, is not only an expert on goal setting; she's also a wealth of knowledge on using internet marketing to expand your business. Michele's advice about goals is that you need to have a map, ask for help and write it down. Begin your goal setting with determining your values. Know that your top values will change.

For example, if health is in your top 10 values and you're diagnosed with cancer, health may move [deleted: *from*] to the top of your values.

Karen Ramsey, author of *Caring for Your Soul in Matters of Money*, helps people determine their money baggage. What's money baggage? It's a decision about money formed in childhood based on something we experienced, were told, heard or observed. It's just a thought – an internal message. The good news is you can create your own money message, which is what I did while interviewing Karen. My money message is:

“Living the life I love. Having a happiness in my heart and spirit.” Know that happiness is an inside job. Give yourself permission to dream.”

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Johnna Johnson, author of *Just Jump! How to Build the Confidence and Courage You Need to Just Jump Out of Your Comfort Zone and Into Your True Potential*, and a keynote speaker at the October 24, 2009 Professional Business Women Conference in Seattle provided a lot of insight into attitude, beginning with Personal Programming. It [deleted: which] includes programming, beliefs, attitudes, actions and results. Johnna shared a different name for that little voice in my head that talks to me all the time. You know the voice that's always saying negative things. I named her Chatty Cathy, but she's been renamed – Itty Bitty Crappy Committee. A much more appropriate title. Johnna says be “Quick to Flick” the negative comments away. Reprogram what you say to yourself using personal affirmations.

Liz Pulliam Weston, MSN Money Columnist and author of several books. Liz is a wealth of knowledge about anything and everything having to do with credit.

Here's a tip for those of you who pay off your credit card every month. To ensure your outstanding balance doesn't show up on your credit report pay your balance off several days before your credit card closing date. Make a second payment for whatever you charged in the next few days. The easiest way to accomplish this is to set up automatic payments from your bank account.

My husband and I have had a MasterCard for more than 35 years, but we seldom use it because we use our Alaska Airlines credit card to incur mileage. Credit card companies are frequently closing cards with low or no activity. Liz recommendation is to set an automatic payment for a monthly bill. What a great idea! I immediately took action to pay our phone bill automatically with our MasterCard.

Businesses are turning overdue bills over to collection agencies [delete –] much more often. This includes overdue library books, past due medical bills, etc. More than one-

third of Americans have a collection on their credit report. One collection on your credit report can reduce your credit score by 100 points. Yikes!

Debbie Whitlock, Sound Financial Partners, shared several insights on how to build a strong financial foundation. Begin by taking a media diet – turn off the news. Most of us have been consuming too much media related to financial issues in the past year. Give it a break.

Become the Chief Financial Officer (CFO) of your own house. Treat your finances like you would maintenance on your car. In order to keep your car in shape, you give it regular tune-ups. Do the same thing with your finances. Sit down and talk with your life partner about your finances on a regular basis. Work with a financial professional. Don't wait for a crisis to occur.

You can learn from our professional experts by becoming a Money Wi\$e Women Get Smart member for \$9.95 month. In addition to future interviews, you'll also have access to all our past interviews.