

The Canadian Woman's Guide to Money  
by Monica Townson and Frederick Stapenhurst  
McGraw-Hill Ryerson Limited  
1979

A Review by Patricia MacKay, Education and PR Officer  
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"Financial planning is a bit like going on a diet--you have all sorts of righteous feeling about it and you know you ought to do it, but it's boring and there will be plenty of time to start tomorrow." So begins the chapter on financial planning in this new paperback book on women and money, published this year by McGraw-Hill Ryerson Limited.

One of the reasons both dieting and financial planning are postponed is that they sound like such hard work, and, besides, we think we'll probably not be able to stick to them anyway. This new book does a lot of the hard work for us. It is by no means a complete guide to money management. But it provides us with the resources to begin our own explorations of the financial world, whether we are interested in simple budgeting or high time finance.

And this is really half the battle. To the uninitiated everything about money sounds so complicated. Reading the Financial Post is like reading in another unknown language, and we think to ourselves that this, indeed, must be complicated stuff. (Not to mention that we as women have been told not to "bother" ourselves with money or that we just "don't have heads for figures"). It is true that the pages of the Post are filled with terms which are unfamiliar. But what we need to do first is to learn the language. This book will provide you with basic information and terminology about all aspects of money matters.

There are chapters on budgeting, investment, credit, retirement, insurance and taxation which provide an overview of these areas with both general and specific information. They teach you what you need to know in order to begin to ask intelligent questions. When you're just starting out, you usually don't even know what questions to ask. What should you be noticing if you are considering alternative types of insurance? What are the standard features of all RRSPs and what are the differences among them? This is the kind of information this book provides.

And what makes it especially valuable is that financial planning and services are always examined from the standpoint of a woman's typical situation. This is very important and often neglected in standard works on money management. Marital status, gender, age do make a difference in the kinds of benefits which are attached to various financial options. And as Townsend and Stapenhurst clearly point out, most financial services are directed to and in the interest of the typical client who is a married man with a wife and kids at home. All women, therefore, need to examine the benefits of financial alternatives very carefully. If you are a full time homemaker outside of the paid labour force, you will naturally have a different set of requirements than if you are a single employed woman or a working married woman or a single parent.

If you read this book, you will be well informed and on the way to good money management. And you may find, incidentally, that dieting and financial planning are not so similar after all. Whereas the former leads to loss, the latter leads to gain.

Sent to Mamma  
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