

# Women move from wee budgets to world of stocks and bonds

By Ellie Grossman

NEW YORK — (NEA) — Men used to say to women, you're not equipped to deal with money. Leave the figures to us, dear.

As you must have noticed, that's changing.

"By 1980, almost half the population of American women will be working," says Myrna Liebowitz, "and they own more than 51 per cent of the securities. They want to control their money now, and learn about it."

Ms. Liebowitz, president of the Women's Stockbrokers Association, is doing her best to help.

A stockbroker for 15 years, member of the firm Herzfeld & Stern, she began giving her seminar called "Everything You Always Wanted to Know About Personal Finances and Were Afraid to Ask," in May, '75, in the New York area, at a cost of approximately \$60 for three evening sessions.

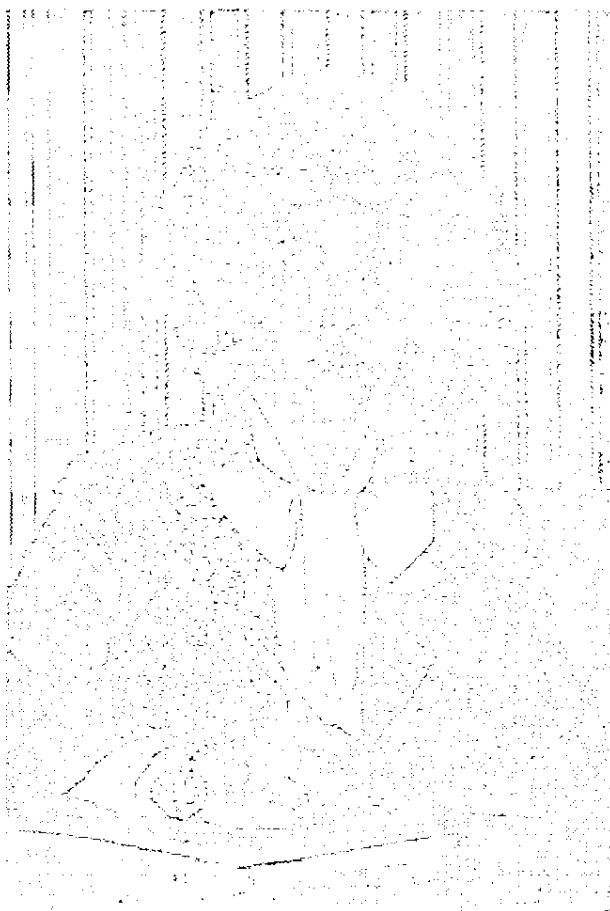
She also addresses women's groups, appears on local television and says, yes, when corporations ask her to conduct a seminar in banking or credit, to "raise the level of those women they want to advance in management."

Swell, you say. We should know why it's vital to leave a will (so you, and not the government, decide where your assets will go) and whether or not to hire an accountant to do your taxes (yes, if you have a lot of deductions).

But stocks and bonds? Surely you jest. Where's the money supposed to come from for that?

Do you know where it's going now, Ms. Liebowitz will reply? If you're not on a budget, chances are you don't.

"A woman needs a budget so she can control what's coming in and going out. First of all, cash disbursements — what you spend on newspapers, transportation, lunches, etc. — should comprise only five or ten per cent.



MYRNA LIEBOWITZ: Women need to do some homework if they're going to invest in the stock market. Read newspapers every day because "current events are the most important thing."

Pay for everything else by check: clothing, food, etc. At the end of a month, you'll have facts and figures at your disposal and you'll know where your money is going."

Then you can do something about your extravagances. If you're a clotheshorse, start waiting for sales. If you leave your money in the cash register at the A&P, "watch for specials at different supermarkets and buy house brands when possible. Also, shop after you've eaten so you won't give in to impulse buying, and always bring a list and stick to it."

You can "find" money by

bringing your lunch to work or by spending less on pantyhose, and on and on.

Now that you've found it, you're not ready to invest just yet. There are other considerations. You need money for emergencies, "a base for savings and life insurance if you're married. Money you invest must be money you can afford to lose."

And if you really don't know a stock from a bond, you've got to do some homework. "Take an adult education class at a local college or one that a brokerage firm gives."

Then, to decide where and how you're going to invest,

read the newspaper every day because "current events are the most important thing. Through that everything else comes. And read the financial newspapers to get a sense of the economy and how the country is going. When Carter was elected, he said he wants to put his area of growth in our natural energy resources, so you can glean from that that maybe you should investigate natural resources."

Or, "if you're using a good hair preparation or cosmetic or disinfectant, look into that company. See what the growth rate is, if the product has good promotion and display. Check up on the company with a copy of the Standard & Poors sheet which you can get from any brokerage firm."

Okay, you're now ready to take a shot — provided you acknowledge the risk. "There's a risk in everything," she says, "but if inflation is six and one-half per cent and you get, say five and one-fourth per cent dividend on a savings account, you're losing one and one-fourth per cent. The whole idea is to keep ahead of inflation so you have more purchasing power."

The time has come to select a stockbroker and you do that first by asking friends for recommendations. "Then," she says, "you should call a few brokers and set up a consultation but always ask if there's a fee involved." Then decide whether or not you want to consult with the broker who charges one.

"Never choose a broker you don't have a good rapport with or who won't give you direct answers, i.e., why he thinks such and such stock will go up. Or one who makes you feel your questions are too trivial." It's your money, after all.

And when you're all set and you've started to fill your portfolio with natural gas or frozen foods, it won't hurt to do one more thing: pray.

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