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Nicole Lapin, self-made money mogul

“Don’t Make My Money Mistakes”

Financial expert Nicole Lapin zeroes in on the easy ways smart women dig themselves into debt. Trust her: She’s been there. By Reid Cherlin

Throughout her early twenties, Nicole Lapin, 30, used the “smile and nod” strategy when the topic of finance came up—until a boyfriend broke up with her because she didn’t share his interest in business. Lapin resolved to get money-smart, and just a few years later was hired as an anchor at the business network CNBC. “I learned the language of finance, and now I speak it to the world,” says Lapin, author of a new finance-advice book, *Rich Bitch*. But on her way to the top, she made a few missteps, which she reveals here in the name of keeping woman-kind richer and smarter.

1 Money mistake: living beyond my means. “When I landed my first big job at CNN, I splurged on a two-bedroom apartment just for myself. Wrong

move: I barely had any income left over every month. Rent is an area where you need to be real with yourself. Make sure yours doesn’t exceed 35 percent of your overall expenses. I know that sounds strict, but you’ll thank yourself later.”

2 Money mistake: charging the essentials. “When I got the CNN job, I was convinced I needed new clothes to look the part,” says Lapin. “And I quickly got myself \$5,000 in the hole. If you’re in debt, post the amount you owe somewhere you’ll see it every day, like on your computer monitor. Then set up an automated payment for the maximum amount you can pay each month, from your checking account to your credit card bill. Doing this, I paid off my bill a few months ahead of schedule.”

3 Money mistake: not saving for small emergencies. “I drop my phone—often. It’s an expensive habit, so I created an online-banking automated transfer that moves \$20 into ‘Nicole’s iPhone Screen Fund’ every month. Try doing the same thing for holiday gifts or any other expense you know is coming.”

4 Money mistake: shopping online—a lot. “Web browsers use data packets called cookies to track what you view, then serve you ads for those same products. This chips away at your spending discipline. Not long ago I bought a dress I didn’t need after repeatedly seeing ads for it. At least once a month, go to your browser’s history menu and choose ‘Delete cookies.’ Think of it as I.T. for your financial health.”