

## MONEY TALKS

# 'Coin' offers new grads a good grasp on personal finance

**W**e've all read stories that recent college graduates face significant obstacles when it comes to their financial futures.

The narrative generally goes like this:

While the broader employment picture has improved since the depths of the Great Recession, college grads in their twenties have higher unemployment rates than in the past. Many of those who are gainfully employed do not hold positions that require college degrees.

While we may hope that this is merely a hiccup in a long successful professional life, going through a prolonged period of unemployment can leave behind a career crater with a lifetime impact. Don't mention that this group is graduating with unprecedented levels of student loan debt.

The doom and gloom continues. For this generation, the traditional safety nets have showed signs of fraying. Most have little faith that Social Security will be there when they retire. While this abject pessimism may not be warranted, we'll probably see an increase in the retirement age, means-testing penalizing good savers, and reduced annual cost of living increases.

It's hardly what a newly minted graduate wants to hear after toiling away for at least four years. While we should recognize the challenges of graduating seniors, there's no reason for them to marinate in this millennial malaise.



**DAVID GARDNER**

*For the Camera*

In her new book "Coin: An Irreverent Yet Practical Guide to Money Management for College Graduates,"

Broomfield author and financial planner Judy McNary gives twentysomethings a bright, fun playbook for getting started with the real world. By giving the latest generation tools to transform their personal financial lives, she helps redirect pessimism about national trends outside of their control into positive steps that recent college grads can make today to improve their futures.

Those turned off by thick, boring tomes will be encouraged by this colorful, bantam-weight guide that invites and inspires its readers to start using its wisdom today. This is a book that's designed to be actively used with its worksheets and exercises. Rather than getting bogged down in asset allocation esoterica that are largely irrelevant to this age group, "Coin" launches into meaty subjects such as managing credit card and personal debt, building a credit record, and setting up an emergency fund.

Most books I've read targeted to this group have neglected the question of insurance.

Insurance, of course, is all about covering the "what ifs" that would sock us in the financial gut. For example, few recent college graduates give disability insurance much thought even though it's vitally important to young workers as it protects their earning power for the rest of their working lives. The short chapter on insurance should make an impression even on the most immortal feeling millennial.

McNary also gives ample coverage to spending priorities for this group, giving specific recommendations for categories such as transportation, housing, personal care and food.

Largely avoiding the dreaded "B" word, she pulls them all together in a spending plan. It may seem like mere wordsmithing, but, for many, the budgeting process can not only be tedious, it also involves a scarcity mentality. When you think of a budget, you think of all of things you can't buy.

A spending plan is a more positive approach to your money. Instead of thinking about the luxuries you pass up, the emphasis is on having your money flow to your biggest needs and priorities.

You can get excerpts of "Coin" and free spending plans and goals worksheets at [coininthebank.com](http://coininthebank.com). The author will be giving a talk at 7:30 tonight at the Boulder Book Store and signing copies of her book.

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