

BEAUTY AND THE BEAT



Hey, Big Spender

The book covers tend to be pink, but the subject is red—as in red ink. With the economic downturn, many women have found themselves in debt, and a few have scored book deals out of their financial calamity. What wisdom can we glean from these tales? At the very least, use your book advance to pay off your Amex. **By Judith Newman**

Hot (Broke) Messes: How to Have Your Latte and Drink It Too

by Nancy Trejos (Business Plus)



The Story: A personal finance writer, Trejos gave advice on managing money but had trouble handling her own. Which is like finding out your shrink is nuts.

Spending Trigger: Breakups
Weakness: Travel

Cautionary Tale: After a particularly bad split, with no job and no money, Trejos “rented a convertible...staying at nice hotels, getting spa treatments and ordering...fancy meals.”

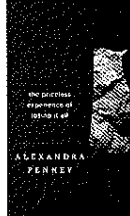
Epiphany: She had maxed out all her credit cards and thought of a line in a Woody Allen movie: “Death should not be seen as the end, but as a very effective way to cut down on expenses.”

Worst Advice: When entertaining, “there’s probably a lot you can do with what you already have in your fridge.” Yeah, there’s nothing like having friends over for a night of leftover sesame noodles and baking soda.

Best Advice: Pay off the credit card with the highest interest rate first.

The Bag Lady Papers: The Priceless Experience of Losing It All, A True Story

by Alexandra Penney (Voice)



The Story: A photographer and former editor in chief of *Self* magazine, Penney invested her life savings with Bernie Madoff.

Spending Trigger: None. She loves

beautiful china and owns dozens of white shirts, but she was a saver.

Weakness: Bernie Madoff

Cautionary Tale: On December 11, 2008, Penney learned about Madoff’s scheme. After years of pursuing an artist’s life, she needed a full-time job.

Epiphany: Downsizing from superposh to merely comfortable (she sold two properties but kept a third) did not make her less happy: “The Hampton Inn is my new Four Seasons!”

Worst Advice: In a book about financial hardship, she describes the pain of having to do without the maid who irons her Frette sheets.

Best Advice: Recognize that genuine good can emerge from disaster. Penney even mentions an unexpected bonus: “weight loss from money loss!”

Shoo, Jimmy Choo!: The Modern Girl’s Guide to Spending Less and Saving More

by Catey Hill (Sterling Publishing)



The Story: This former spendthrift explains how to get absolutely everything you want and stay financially lean.

Spending Trigger: Shoe stores

Weakness: Shoes

Cautionary Tale: “My clothes used to be held hostage at the dry cleaner’s for months because I’d never have the cash to get them (and...that meant I’d have to [charge] a new dress...)”

Epiphany: “You may be sitting there thinking that Prince Charming will rescue you from your financial woes... but betting on a man seems to lead to a sink full of dishes, a filthy house, and an extra ten pounds.”

Worst Advice: Before embarking on a serious relationship, “you should go over your credit reports, pull up your FICO scores, and examine all your debts....” Because who needs romance in a long-term relationship?

Best advice: “For items you want that are over \$100, try to wait at least 48 hours before buying them.”

Spent: Memoirs of a Shopping Addict

by Avis Cardella (Little, Brown and Company)



The Story: A former model and fashion writer on a quest for perfection shops till she drops—or literally blacks out.

Spending Trigger: Shopping compulsively became

Cardella’s substitute for grieving after her mother’s sudden death.

Weakness: Anything that could be zipped, buttoned, or snapped

Cautionary Tale: Her divorce settlement left her with just \$3,500, and she almost spent \$1,200 on a new suit.

Epiphany: “I stood in the lingerie department of Barneys, flanked by rows of candy-colored Cosabella thongs and Ripcosa tank tops, and couldn’t remember how I got there.”

Worst Advice: She recommends taking a trip to become “reacquainted” with yourself: “The adventurer in me was alive again. Shopping seemed like something in the distance.” Until you see the hotel bill on your credit card.

Best Advice: Three words: Debt-management program.