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9-2006

### Work now to paint a rosey financial picture for the future

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Kimbrough, Carla, "Work now to paint a rosey financial picture for the future" (2006). *Faculty Publications, College of Journalism & Mass Communications*. 42.  
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Commentary by



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# Work now to paint a rosey financial picture for the future

**H**ow's your money, honey? That question may cause you to cringe and cry, or it may give you a confident smile. For those who cringe and cry, it's time to start painting a new financial picture that keeps the future in mind.

Money affects the ability to pursue your goals and the future lifestyle you want. I've worked with people who are trying to get out of debt and preparing for retirement. Fortunately, some I've worked with have stayed on top of their finances: saving, investing and preparing for the topsy turvy world of layoffs, buy-outs and the eventual bliss of retirement.

Starting a career as a journalist and creating a financial plan may be a little tough. You may feel like you don't have extra money to save. You have student loan obligations, a car payment and credit card balances. That's not even counting the basics of rent, food and gas. Who has extra to save or invest? I'll pay attention to my finances when I get older, a journalist in that situation might say.

If you start that pattern in your early years, you're likely to continue as you age. A February 2006 Wall Street Journal Online/Harris Interactive Personal Finance Poll confirms this theory. Slightly more than half — 52 percent — of the respondents have taken no steps to prepare for getting older. Here's the breakdown by age:

- 79 percent of those age 18-34 haven't taken any steps.
- 60 percent of those ages 35-44 fit the same category.
- 51 percent for those 45 to 54. After age 55, most people get wise, leaving only 22 percent who haven't taken any steps to prepare for their older years.

So, what's a poor journalist to do?

Face reality and develop a plan. Journalists, while their salaries don't have the same buying power as they did in 1970, are not so bad off. The median salary for American journalists was \$43,588 in 2001, based on the American Journalist Survey conducted once in each of the last four decades by the Indiana University School of Journalism.

Women, beware! While you're likely to start your careers on even footing with your male colleagues, as you gain experience the gender gap in income widens. If you have 15 to 19 years of experience, the gender gap is \$4,425.

If you have maximized your income and you still have some financial worries, here are some quick steps to get you on the road to recovery:

- Start with some basic research: Where does your money go? Carry around a pocket notebook to record how you spend money, even the coins. Do this for a month and you'll have a picture of what comes in and what goes out. You might discover that you spend \$30 a week on Starbucks fixes. How about reducing that

to \$15 a week and saving the other \$15 a week so you can buy Starbucks stock?

Of course, Suze Orman promises in her book "The Money Book for the Young, Fabulous and Broke" (\$16.47, [www.suzeorman.com](http://www.suzeorman.com)) not to force young people to give up lattes and still find ways to become financially savvy.

- Continue the research by checking your credit report. The good news is getting this information is easier than it used to be. Now, it's one-stop shopping. You can order a free credit report from Equifax, Experian and TransUnion, the three consumer reporting companies, by visiting [www.annualcreditreport.com](http://www.annualcreditreport.com), calling (877) 322-8228 or mailing the request form (available at [ftc.gov/credit](http://ftc.gov/credit)) to Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

Break the habit of using credit cards by keeping them at home instead of in your wallet. Use a debt-reduction calculator to determine how long it will take you to get out of debt, negotiate lower interest rates and avoid purchases that you won't remember next week.

- End your dependence on credit cards and get out of credit card debt. Break the habit of using credit cards by keeping them at home instead of in your wallet. Use a debt-reduction calculator to determine how long it will take you to get out of debt, negotiate lower interest rates and avoid purchases that you won't remember next week. One of the most inspiring stories I've heard is that of Lynette Khalfani, a former *Wall Street Journal* reporter who paid off \$100,000 in credit card debt in less than three years! "If I could conquer more than \$100,000 in credit card bills, and not resort to bankruptcy, I know you can too," Khalfani says on her Web site, [www.themoneycoach.net](http://www.themoneycoach.net).

- Save for the future, whatever it may hold. There could be a buyout or layoff in your future or you could find out you're now responsible for a loved one's care. If you start early and small, saving won't be so painful, and the investment could be huge later. Do take advantage of company matches for your 401(k) investments.

- Get smart about personal finance. A quick stop at Amazon.com revealed nearly 800 titles on a search for "personal finance books." Some colleges offer personal finance classes through extension programs. Still not comfortable? Find a reputable certified financial planner to help you through the money maze.

Next time someone asks you, "How's your money, honey?" I hope you can smile confidently because you've painted a bright financial picture. —