

## Book Review

### *The Why of Wealth: Mastering the Steps to a Wealthy Mindset to Live a Joyful Life*

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*The Why of Wealth*, by Cassandra Smalley, CFA, CFP®, was written to empower women to feel confident in understanding their finances, accomplishing their future goals, and developing a “wealthy mindset.” Smalley includes testimonials from her personal journey and other relatable women who represent different life stages to offer a glimpse of why it is so important for women to feel comfortable making financial decisions.

According to Smalley, the purpose of *The Why of Wealth* is to offer a framework to women for reaching financial independence. There are a total of 17 chapters that are separated into six sections, which will be discussed in greater detail in this review. Each chapter contained an average of 20 pages. Since it was written as a guide, readers are encouraged to skip any chapters that do not apply to them then and revisit them later when they find the information most relevant. For example, the book covers scenarios ranging from someone entering a new career to a woman preparing for retirement. *The Why of Wealth* contains a plethora of information that can be useful to many individuals.

Smalley highlights five steps to help women obtain a wealthy mindset. Before introducing those steps, she encourages women to use their voices and find their place at the financial table. Having a seat at the financial table means having full participation in making financial decisions that directly impact your well-being. Finding your seat at the financial table is more empowering than assimilating to the vision of someone else who does not value your input. Smalley states that, unfortunately, many women do not actively make decisions about their finances until they are forced to do so. The stories of several women who were placed in the stressful predicament of assuming sole responsibility for their finances due to factors outside their control were highlighted. For example, a wife found it difficult to manage her family’s finances after her spouse suddenly fell ill and could not make the normal financial household decisions he was accustomed to. Since the wife was never included in those conversations before assuming that responsibility, navigating their life insurance policy and budgeting for monthly expenses was difficult. Another scenario mentioned in the book involved a wife preparing to divorce her spouse but had little to no involvement in her family’s financial planning. Sadly, women often find themselves in these situations because

they are not empowered to use their voices to make financial decisions. Smalley encourages women to be a part of financial planning from day one. It is not enough to just be aware of your family's finances. The true power comes from actively creating a financial plan for your family and, ultimately, yourself.

The first step identified in the book is reaching *financial mindfulness*, or increasing awareness of your finances and the emotions attached to your finances that influence decision-making. This also includes practicing financial self-care, such as investing in things that increase overall wellness and promote happiness. For example, some mothers do not hesitate to splurge on nice clothes for their children or partners, but they often feel guilty for spending money on themselves. Smalley encourages women to invest in themselves in any way that is feasible for them. This could include shopping for new clothes, hiring help to assist with household chores, or taking evening courses to help one move closer towards reaching their professional goals. The financial mindfulness stage also creates space for reflection on past experiences that influence money behaviors and examining the external factors that influence spending, such as artificial intelligence.

The second identified step is reaching *financial wellness*. The ultimate goal of this stage is to become financially healthy. For example, increasing overall knowledge about finances, developing healthy spending habits, learning the art of saving, and improving communication about finances all promote financial wellness. Smalley dedicated an entire chapter to encouraging individuals to build the courage to discuss finances on *money dates*. Money dates are defined as “a playful way to get couples or friends to come together and talk about personal finances” (p. 145). Money dates are important because they increase financial transparency and alleviate the pressure of discussing such a vulnerable topic. They also promote accountability, which is helpful in working towards goals. According to Smalley, expressing your goals to others increases the probability of you accomplishing those goals to a total of 65 percent.

According to Smalley, the third step towards a wealthy mindset is *financial security*. This section discusses the importance of clearly understanding the risks and benefits of certain decisions. Smalley also discusses the common challenges individuals experience when facing conflicting goals, such as saving for their kids' college and personal retirement savings. This section also includes powerful testimonials from women interviewed by the author that specifically address the challenges they faced that forced them to change their plans and readjust.

The fourth step towards a wealthy mindset, according to Smalley, is *financial success*. When individuals reach this step, they are usually ready to consider retirement. Smalley encourages readers to think more broadly and avoid falling victim to common retirement myths, such as working towards an arbitrary, or magic, number before choosing to retire. Retirement can be anxiety-provoking for many for several reasons, mainly because it represents a period of transition. Some begin to worry about not having the same income as they had while working a steady job. Others worry they will become stagnant without being responsible for going to work every day. Many individuals also become anxious when planning for retirement because they are more fixated on the end goal than the actual process

of arriving at the point where retirement becomes a viable option. Reaching the retirement stage is a success, and the process should be met with joy and excitement.

The final step of Smalley's guide to a wealthy mindset is *financial freedom*. During this stage, one has earned the freedom to live out one's desires without any constraints or worries about security. Smalley specifies that during this stage, individuals have the space to discover their purpose and engage in activities that provide fulfillment and joy. Once one completes this step, they have finally developed a wealthy mindset.

*The Why of Wealth* helped provide specific tools and steps to aid financial goal-setting. For example, Smalley included action planning pages with guided questions to encourage readers to reflect on their goals. The worksheets, found at the end of each chapter, also serve as a tool for individuals to identify when their goals have been reached. There is also a resource page at the end of the book that includes the author's personal website, where readers can find additional copies of the worksheets provided in the book and other content and resources that can be helpful in discussing finances. Overall, it was helpful for Smalley to include practical tools for readers to utilize as they work through the five steps.

*The Why of Wealth* was an easy read. Smalley did an excellent job providing a complete outline in the introduction to give readers a glimpse of what would be discussed in each section. It was made clear this was an intentional decision to allow readers to review the book in a way that best serves their needs based on their current life stage. It was helpful that at the conclusion of each chapter, the author listed key takeaways to guide the reading and offer tips for the readers to review. Overall, the book was organized in clear and concise sections that make it easy to follow. It will serve as a good reference for anyone embarking on a financial journey. This book can be a resource that financial therapists can offer to their clients if they are looking for a tool that will empower them to find the motivation to create a financial plan for themselves. Other mental health professionals might find this book helpful because it discusses money-related attitudes that influence decision-making. The practical applications in the book also serve as helpful tools for guided self-reflection. In conclusion, I recommend this book for both professional and personal use. It is a valuable resource, and anyone who reads it will gain relevant information to aid them in their quest for financial freedom.