

## Book Review

### Rewire for Wealth: Three Steps Any Woman Can Take to Program Her Brain for Financial Success

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Huson, B. (2021). *Rewire for Wealth: Three steps any woman can take to program her brain for financial success*. McGraw Hill.

*Rewire for Wealth* by Barbara Huson is written for a female audience. The book introduces the reader to the idea that the key to financial success is changing one's thinking. Instead of seeking financial education or a higher income, Huson suggests the reader dig deep and determine what has truly been keeping them from achieving financial health. Huson used psychology, spirituality, personal finance, and neuroscience research to develop the Rewire for Wealth method where readers can rewire their brains to gain the financial health they have been seeking.

Huson first gives the reader a brief overview of her life. As the daughter of the "H" in H&R Block, she lived a privileged life with a sizeable inheritance. She married, had three daughters, and from the outside had what appeared to be a perfect life. Meanwhile, her husband made poor investment choices and developed a severe gambling problem. Huson knew for years what her husband was doing but kept quiet and avoided the situation until she received a tax bill for \$1m. Her husband left and her father refused to help. So, with three daughters to support she felt she had no other choice than to confront her financial situation. This experience started her journey into the field of personal finance specifically focusing on how women can be more financially successful.

Before introducing the three components of her "rewire" method, Huson discusses two important underlying concepts which she believes are the keys to financial success. These concepts are increasing self-efficacy and addressing long-held beliefs. Self-efficacy is the concept that a person believes they can do what they intend to do and that they will be successful. Huson describes self-efficacy as the "secret sauce" to financial success (p. 36). In her research, Huson found that self-efficacy, not financial literacy, was the most accurate predictor of financial health in women. This is because men and women approach money differently. Men are generally more confident in their abilities and therefore enter the world of investing at a higher rate, while women are less confident and often sit on the sidelines.

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Huson contends that financial programs too often focus on facts and the technical aspects of investing while ignoring the underlying psychological factors that impact self-efficacy.

With respect to long-held beliefs, Huson recalls her four-year-old self asking her mother how much money they had. Her mother immediately disapproved of the question and told her that it was not okay to talk about money. Huson believes the brain takes information, no matter its accuracy, receives it as fact, and then creates an automatic response for future use. Huson attributes the early conversation with her mother to the development of her thought that it is not appropriate to discuss money. This belief caused her to continually avoid conversations with her husband regarding their money until things spiraled out of control (p. 20). During her 20-year career, Huson describes meeting and working with many women who are high earners and successful business owners, yet their personal finances are a mess. Time and time again Huson describes finding that long-held beliefs developed throughout her clients' lives whether it be from their parents, various experiences, or trauma seemed to be holding them back from financial success.

Huson combines lessons learned from her experience as an author, financial therapist, wealth coach, researcher, and investor herself to develop the rewire process which she describes as a conscious reprogramming of the brain. The rewire concept is based on four premises. First, your brain is full of things you have learned causing one action to elicit a specific reaction and then become a permanent memory and response loop. Second, your brain strengthens the wiring to what is focused on and weakens what is ignored. Third, changing long-held beliefs and responses is hard. Lastly, unhealed trauma makes rewiring almost impossible and needs to be addressed before progress can be made. With these concepts in mind, Huson developed her Rewire for Wealth process.

As the book continues, Huson details the three steps: Recognize, Reframe and Respond differently. The first step involves recognizing thoughts and behaviors that may be unhealthy or unwanted. The focus of this step is solely observational. No judgment is given, in fact, you are to separate the thought from yourself and blame it on your brain (p. 85). The next step is reframing with the focus on taking the thoughts or behaviors identified in step one and intentionally reframing them into more positive ones. The final step is to respond differently. By doing so over time, you can reprogram your brain's automatic response, essentially rewiring it to take the path to positivity and success. By doing this repetitively, this new response will eventually become your default response (p. 118).

Huson concludes the book with a section on hardwiring. She reminds the reader that it won't be easy to rewire and introduces them to the concept of resistance to change. Huson likens this concept to weight loss where a person knows that they need to eat healthily and exercise but changing old habits is hard. We crave being in our comfort zone even if the comfort zone goes against logic and what we desire (p. 132). Another hardwiring concept involves unhealed trauma. Huson recommends addressing and healing from old wounds before meaningful change can begin. Lastly, repetition is needed to ensure that the new wiring stays in place and remains active.

*Rewire for Wealth* is written to a female audience primarily from a self-help perspective. Huson gains relatability with the reader by sharing her personal story which includes examples of financial failures followed by financial success. The book was laid out in three sections making it easy to read and refer back to when working on the steps. Many personal stories of female clients were also used, furthering the relatable message to the intended audience. By using written activities throughout the text, the reader is given many opportunities to apply the readings to their situation as they rewire themselves.

The author of *Rewire for Wealth* is a financial therapist, and the content directly applies to the fields of finance and mental health. The goal of *Rewire for Wealth* is to help women identify the things within themselves that are keeping them from financial success. I believe Huson did an excellent job providing evidence through research and personal client stories to prove that often we are our own worst enemy in achieving our goals. I see *Rewire for Wealth* as a stand-alone tool for both mental health providers and financial experts to offer their female clients so they can supplement their work at home. Additionally, those who specialize in wealth management for women may find reading this book offers a perspective that differs from traditional financial management concepts and education. By considering their clients' personal stories along with understanding that women process information differently financial managers may find they can better connect to their clients leading to a better experience for all involved.