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Book Review

My Street Money: A Street-Level View of Managing Your Money from the Heart to the Bank

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Barajas, L. (2011). *My Street Money: A street level view of managing your money from the heart to the bank*. Financial Greatness, Inc., 214 pp., \$15.95. ISBN: 978-0983046004.

In his book, *My Street Money: A Street-Level View of Managing Your Money from the Heart to the Bank*, Louis Barajas delivers a set of sound principles and actionable steps for an audience who consider themselves average citizens with traditional values. The ostensible reference to “My Street” is an attempt to evoke a feeling that the book speaks to the reader on a personal level by creating a contrast with both Wall Street and its antithesis, Main Street. Though none of the concepts in the book could be described as revolutionary or even particularly original, Barajas does a capable job of fusing fundamentals of self-help and personal finance and presenting them in an understandable, useable way. By itself, this book is insufficient to provide everything an amateur would need to know to achieve an optimum state of personal financial health; however, anyone who takes its message to heart will almost certainly end up in an improved financial situation. The manuscript may also be a worthwhile read for professionals in the fields of personal finance and behavioral health who are considering financial therapy as a practice area. *My Street Money* could serve as an introductory visualization for practitioners from various disciplines as to how personal finance fits into the broader context of leading a balanced and satisfying life. The book is organized into three major parts, and the balance of this review summarizes and comments on each of these sections.

My Street Money begins with an explanation of the author’s mindset about what the role of money should be in a person’s life. Briefly, that mindset is that money is a means

and not an end, and that people obsess over finances at the risk of losing perspective of what is really important in life. This first section of the book emphasizes a proper mindset as fundamental to achieving personal financial satisfaction. After a pep talk for the reader, the book outlines five stages of financial status: survival, struggle, stability, success, and financial confidence. This presents an effective way for readers to assess their current position on the spectrum. Barajas suggests that achieving financial confidence is the objective stage of accomplishment for most people. Following this discussion is a list of nine beliefs, which could interfere with the achievement of financial goals. Here, the author suggests ways to identify whether one holds any of these hindering beliefs. Barajas offers ways to overcome them. The list of beliefs is reasonable, but arguably incomplete. The steps proposed to combat the beliefs are also reasonable, though it is doubtful that the act of reading a few pages would by itself provide any real help to someone who had one or more of these beliefs deeply ingrained. It would have been an appropriate point to suggest sources of help for anyone struggling with counterproductive beliefs—such as working with a financial therapist.

The second and largest part of the book presents what the author calls the Confidence Cycle, which is little more than a generic goal-setting model stylized by the author. Throughout this section, the author uses alliteration, acronyms, and numerical framing as mnemonics to help the reader keep the various sets of concepts in mind. For example, the paragraph heading, “Staying on T.R.A.C. with the Confidence Cycle,” is used to introduce truth, responsibility, awareness, and courage as the cornerstone principles behind the model. As the six steps of the model are explained, (a) clarify, (b) collect and organize, (c) create a plan, (d) communicate and collaborate, (e) commit and compare, and (f) celebrate and contribute, stories of the author’s and his clients’ experiences help to develop each point. Each chapter in this section ends with a brief vignette consisting of a dialog of a financial counseling session between the author and a client having to do with the particular step in the Confidence Cycle.

The third and final part of the book is devoted to “My Street Money Basics,” of which there are curiously only two. The first one deals with using credit wisely and includes an admonition to read and understand contracts before signing them. The explanation of the fundamentals of taking care of one’s credit is satisfactory, though not particularly thorough. The information would be helpful for those who understand little about credit, and anyone would be well-advised to adhere to the principles presented. The second “basic” is a review of the fundamentals of investing. Here, the three broad asset classes of cash, fixed income, and equity investments are covered, as is the concept of diversification. Advising readers to conduct research before investing, though an appropriate sentiment, is an insufficient handling of the topic without further explanation of how to go about conducting research on an investment or what constitutes enough information to make a decision. The lack of development in this final section of the book suggests that the book may be a better fit for individuals with enough expertise to fill in missing pieces of the narrative. Recommendations for how to proceed on educating one’s self further on investing basics would have been helpful at this point, especially if the book’s market was intended to be a broad audience.

The highest potential for impact of *My Street Money* is that the way the material is presented will resonate with some readers strongly enough to motivate them to seek an improved personal financial situation, to pursue further study, or to help them gain a healthier attitude about the role of money in their lives. Just as children will sometimes experience an epiphany after having a non-parent adult explain something that their parents have unsuccessfully tried to explain to them dozens of times, *My Street Money* might trigger a personal finance or life balance epiphany in a reader who has previously read similar material or received similar advice. For those who work in the disciplines associated with financial therapy, *My Street Money* might add a perspective or idea to their professional toolboxes that could help them produce a better outcome for a client some day. Though some readers may find the book lacking in some important areas, the principles presented are sound, and the text does have the potential to help its readers.