

Life After Love – How To Buy Money
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Life After Love

Probably the best kept secret in the free world is that you don't borrow money – you buy it.

Banking terminology leaves you feeling like a beggar. Words like *lend*, *borrow*, *promissory note*, *payback*, and *qualify* are bantered about with such regularity it virtually brainwashes most women – and men – into thinking they have to visit the local banker on hands and knees. But the truth is that banks don't lend money to a beggar; they sell it to a buyer, namely you.

“Banks are the only friends you'll have that will lend you an umbrella and then ask for it back the moment it rains,” says a local mortgage banker (who asks that his name be withheld).

Well, I don't know about you, but I have never in my life borrowed an umbrella when it wasn't raining, or shopped for a darned thing on my knees. Can you imagine inching down an aisle of the grocery store – or reaching a dress rack – from such a silly position? Well, then, don't do that in a bank either.

The trick to buying money is to shop for it like you would a dress for a special occasion. Shop around before you need it. If you wait until you need it, you'll never find something that fits right and you'll probably pay too much for it.

First, find a banker. Start at each bank by asking a branch manager how often their bankers are rotated. The last thing you want is a bank that plays musical chairs with its loan officers. Find a bank where you're newly hired banker is likely to keep his place until you need him. And don't be intimidated by the marble floors or the guys in suits.

“A lot of people are intimidated by a bank and I absolutely understand that. But we want to make you comfortable. We want your business,” says Mark Franco, vice president of SunTrust Bank, West Georgia. “But we don't know where to find you. You have to take the first step. Just stick your head in the door and say ‘Hi, I'd like to introduce myself’ and that's all it takes to start a banking relationship.”

And before you ask, no, Mark isn't the one that made the umbrella quip. He is, however, a very sincere professional. I ought to know, he's been my banker for about 15 years now. But, I went through about a dozen bankers at four different banks before I found him. That's the hard way.

There's an easier way to find a banker you are comfortable with and who will go to bat for you when you need it. Narrow your bank selection down to two or three banks by asking friends, relatives, and coworkers for their recommendations, and by asking bank managers about loan officer rotation. Then call each bank's Community Affairs Officer (titles may vary among banks, but you are looking for the person who deals with community affairs all the same). Ask them to refer you to loan officers in their bank that work well with women. Then go interview the loan officers on your new list. But don't think of them as "loan officers," think of them as "used money salesmen."

There's an added advantage to interviewing bankers. You win some respect in their eyes by knowing how to play the game.

We'll cover buying money at a bargain later. Don't worry, it isn't hard. Look at the bright side. It's easier than buying a swimsuit. At least you won't have to go on a diet, or stand naked under ugly fluorescent lights to find the right little number.

See you next week.