

ELLE FASHION *WORKBOOK*



FUND RAISER

At 28, Nicole Lapin is singularly qualified to demystify Wall Street for the millennial set, with an already burgeoning résumé and the no-nonsense chic style (crisp white shirts and clean-cut DVF dresses that "keep all hours") to match. Lapin was tapped at 21 to be CNN's youngest-ever anchor, launching its Web-based video news service, Pipeline. She went on to anchor CNBC's *Worldwide Exchange* and popped up as a personal finance expert on the *Today* show. Now, as founder and CEO of Nothing But Gold Productions, Lapin is still straight-talking money management in TV segments and on Recessionista.com, a finance blog geared toward young women.—*Catherine Straut*

My tax return just arrived. I'm resisting the urge to blow it on shoes....

Pay down your credit card. It's probably the highest interest rate on your debt. Then tackle student loans, if you still have them. Put the rest of the return into savings. Have *some* fun, but try to cap your spending at 10 percent of it. Switching to cash on the weekends gives you a finite amount to spend. Hold it in your hands—don't just keep swiping!

I'm considering investing—where do I start?

I like T. Rowe Price's Automatic Asset Builder program. At NBGP, we did due diligence on a bunch of mutual funds; this one automatically draws from your monthly paycheck. If you don't see it happening, it doesn't feel *that* serious! It's good to know that you can get in on some of the bigger funds for around $50, versus the $2,500 minimum required by many mutual funds. Also, invest in yourself. Subscribe to a trade magazine; take an extra class that'll get you a bonus—you're the most certain thing out there right now.

Stocks or bonds?

Though bonds tend to get lower returns, they are safer, and there are some great deals—check out emerging markets. Also, high-yield municipal bonds get you about 2.5 percent annually, versus nothing in a money market account, which is basically like a savings account at the bank.