

# Financial Planning

## Should I write a book?

By Ingrid Case

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Ed Gjertsen II, vice president of Mack Investment Securities in Northfield, Illinois, has the beginnings of a book. “It’s just musings, really,” he says of an outline and perhaps 20 pages of very rough copy created about a year ago.

Gjertsen is certainly not alone as many planners hope to write books. Some have begun the process and a smaller number will take their book to completion and seek a traditional publisher or self-publish.

Should you join that happy band of actual and would-be authors? That depends on what you hope a book will accomplish and what resources you can devote to writing one.

### **WHAT A BOOK CAN AND CANNOT DO**

Cary Carbonaro, managing director of United Capital of New York and New Jersey, wrote “The Money Queen’s Guide for Women Who Want to Build Wealth and Banish Fear,” released by publisher Morgan James in October 2015.

This list will appeal to advisors looking for new ideas, practices and perspectives to consider for the new year. “I had a massive success with the book,” Carbonaro says. “It was a No. 1 new release on Amazon and stayed No. 1 in wealth management for three or four months.”

Carbonaro adds that she had hundreds of media interviews for television, print, online, radio, and podcast outlets, plus speaking engagements.

Yet her book only sold about 5,000 copies — more than average, but not enough to get on a best-seller list. Carbonaro judges the book a success by the positive effect it had on her professional profile. “I won awards and was asked to speak at a lot of conferences,” she says.

The book also attracted interest from possible new clients, though none so far can meet Carbonaro's \$1 million threshold.

"I reached a larger audience and I made financial literacy something of value to the masses. These people can't afford my services, but they can read my book," she says.

### **TIME AND EFFORT AND MARKETING**

The book was challenging to write, Carbonaro says, even with a freelance editor. "Writing the book was the easy part," she says. About 20% of the time and energy she put into the project went into writing, while marketing took up the other 80%.

Her publisher did maybe 10% of the marketing. "They did a press release and put my book on the news scroll in Times Square," she says. However, contacting media outlets was her responsibility. "I barely had time to do my job and market the book."

## **Should I ... write a book?**

Ask yourself these four questions before you fire up that laptop

1. What's your goal in writing a book?
2. Can you set aside regular writing time?
3. If not, are you willing to hire a ghostwriter or editor and make time to collaborate with that person?
4. Do you have the time and energy to market a book?



**Lili Vasileff, president of Divorce and Money Matters in Greenwich, Connecticut**, had a less laborious introduction to authorship. She was asked to write the financial section of "The Ultimate Guide to Divorce: Legal, Financial, and Emotional." **Vasileff** says her name is on the book, but she was not paid.

“For a series of weeks, I hunkered down and wrote it like a term paper. It was basically a brain dump. It was fun, and I got my name on the book without the work of getting it accepted, published and marketed,” she says.

Her second experience has been very different. “I’m under contract with the American Bar Association to write their first and only book about divorce and money,” **Vasileff** says. “I expect to make no money from selling books. I do expect the opportunity to use the book effectively.”

An effective book, in her view, means one “that I can be proud of, a book that doesn’t already exist, a book that brands me as the leader of my profession,” she says.

### **FOLLOW THE MONEY**

Technically speaking, publishing an e-book is free, if writers do the layout, design, and editorial work themselves. Unfortunately, few planners have the skills to do everything. Hiring a freelancer to design a cover can cost about \$700, according to the [Reedsy](#) marketplace of professional editors, designers and marketers. Copy editing and proofreading a 60,000 page manuscript costs about \$1,080, [Reedsy](#) says. While those costs can add up the author may lose money overall, the attention the book brings to a practice can be a long-term benefit, authors say.

**Vasileff** is also writing this book on her own. “Every single night, unless I’m completely burned out by something else, I work for three or four hours. It’s become a routine and I feel guilty if I don’t put the time in.”

Carbonaro thinks she will write another book and it will be easier the second time. “I’m just not ready yet,” she says. “It takes 12 to 18 months to market a book, plus there’s a recovery period.

“It’s exhausting. I worked seven days a week for over a year,” she says. “This is a massive commitment.”

**Ingrid Case**