



## **A Purse of Your Own: An Easy Guide to Financial Security by Deborah Owens**

Finance expert Owens teaches women how to leverage their feminine powers of intuition, creativity, and empathy to build personal wealth.

"Deborah's message of financial empowerment is critical in today's society." -- **Bishop T.D. Jakes**

"Deborah is incredibly knowledgeable." -- **Janet Wigfield, Working Mother Media**

*"...sensible advice...a plethora of resource listings and sound suggestions make this a winner for women looking to gain financial freedom..."*  
—Publishers Weekly

Learn the 7 Wealthy Habits that will empower you financially.



## **THERE IS NO BETTER TIME THAN NOW TO STRAIGHTEN OUT YOUR PURSE**

In *A Purse of Your Own*, wealth coach Deborah Owens draws from more than twenty years of experience in the financial services industry for a revolutionary and simple approach to investment literacy: Women can take control of their lives and purses by leveraging the feminine powers of intuition, creativity, and empathy to build personal wealth.

Filled with quizzes (Pursercises), resource guides (Pursessentials), and examples of real women from housewives to executives who have drastically changed their lives (Purseonality Profiles), *A Purse of Your Own* will show you how to:

- Apply the 7 Wealthy Habits you MUST learn to be financially secure
- Buy stocks, bonds, and mutual funds and create a well-balanced portfolio on any budget
- Understand the language of investing and how to manage risk
- Find a good financial advisor (and recognize the warning signs of a bad one)
- Protect what you will build.

Creating and maintaining wealth can come only from understanding how money works. Use Deborah's "Power of the Purse" wealth-building strategy and your money will work for you!

### **About the Author:**

Deborah Owens is the money columnist for [www.tdjakes.com](http://www.tdjakes.com) and the financial spokesperson for the God's Leading Lady Tour organized by New York Times bestselling author Reverend T.D. Jakes. She is a 20-year veteran and former vice president of the financial services industry and is passionate about sharing information on achieving financial goals, through radio talk shows, speaking engagements, online columns, and books. Currently CEO of Owens Media Group, Deborah lives in Maryland with her husband and two children.

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## Read an Excerpt

### ***USING YOUR PURSE FOR PROTECTION***

THE INCIDENT IS SAID TO HAVE OCCURRED ON A rain-soaked road near Dallas. Four older women were riding in an Impala when a vehicle sped through a red light and smashed into them, the impact sending their car spinning. Although clearly at fault, the other driver, a male, climbed out and approached with his hands thrown up, as if to say that *he'd had it* with women drivers. If this man hoped to intimidate these "little old ladies," his plan backfired.

The Impala's driver rolled down her window and when the man said something that made her feel threatened, she blasted him with pepper spray and jabbed him with an umbrella. According to an eyewitness, the women then climbed from their car and hit him with their purses until he fled for safety.

Admittedly, I have a different kind of protection in mind when I travel the country to speak about the power of the purse or talk to listeners who call into *Wealthy Lifestyles*, my financial show on WEAA 88.9 FM, an NPR-affiliate station in Baltimore. But the idea of women banding together to become active participants in their own lives — in this case, clobbering a bully with their purses — offers an indelible image for a concept that I teach about how the purse can provide protection.

The power of the purse message has been especially welcome since 2008, when the world economy has seemed in free fall and millions have panicked as they watched their nest eggs and retirement funds shrink dramatically. These are the times when novices want to know how to hang on to their purses.

The financial meltdown that began in 2007 was caused by people leading what I call "unwealthy lifestyles." Too much house furnished with multiple mortgage refinancing, and too much credit card use with ever-increasing interest rate terms. Those same exotic mortgages were then packaged into investment securities that Wall Street sold all over the world, which eventually turned into toxic waste on the balance sheets of icons in the financial industry such as American Insurance Group (AIG) and Merrill Lynch. The real estate bubble bursting impacted the financial system in ways no one could have imagined, and at this writing caused the stock market to lose more than half its worth in less than twelve months. As a result, people have become more averse to investing. But as the dust clears, you



can be sure that new fortunes will be made. And why shouldn't yours be one of them? Investing remains the best long-term vehicle for acquiring wealth.

Women in my audiences may be fainthearted, but they are comforted by the symbol of the purse, an accessory that is near and dear. They seem to get my message right away when I say that the financial sector became lopsided, with way too much debt and too little real wealth, like a purse weighed down by thousands of pennies.

*Purse* is all about restoring equilibrium and creating financially and emotionally balanced investors. I use the purse as a metaphor for wealth because it dates back to antiquity when it represented a woman's dowry, her family's way of making certain that she was entering a relationship with recognized assets. Today, when so many of us call the shots about our own lives, the purse speaks to our financial state of mind. A full purse can provide opportunities for leaving a bruising relationship; an empty one may mean having to stay and suffer more.

The *purse* has long been a reflection of our economic power. When husbands controlled the assets of Victorian women, the purse was dainty, designed for carrying calling cards and hankies. During World War II, as women took over nontraditional "Rosie the Riveter" jobs, sturdier purses became fashionable. At war's end, when soldiers returned to the States and the workplace, women were again relegated to the home and purses dwindled in size.

Now, as if mirroring our move into the highest corridors of power, purses are built to accommodate everything from wallets, checkbooks, calculators, cell phones, and corporate reports to lipstick, earrings, tissues, and baby's emergency diaper and wipes. Today's purses seem to represent all the possibilities in our lives.

Whether you carry a designer knockoff or a high-priced object of impulse and lust, a purse is probably your most intimate accessory. If you can't locate it, your heart races; alone on a dark street, you clutch it beneath an arm. And no matter how much you love someone, if that person rifles through our purse, you feel violated. There is deep sympathetic meaning to be found in our purses. More than a simple repository for objects, they are extensions of who we are. Freud interpreted the purse as female genitalia, but that was a nineteenth-century man's explanation. More than anything, the purse represents our private financial identity. At the end of the day, creating wealth is about adding to the purse.





For the most part, purses have remained quintessentially female. One manufacturer tried popularizing the use of "man bags" for guys, but the idea never really caught on. In the United States, in particular, men largely view purses as girly girl, and that's all right with me. I like the idea of having a financial identity that is distinctly female, like this investment guide. *A Purse of Your Own* accentuates investment strategies for building wealth based on our unique mélange of strengths, whatever that means for you as an individual. This work capitalizes on interests that include friendships, parenting, romance, dieting, and shopping.

Do those subjects sound familiar? That's right, ladies, I'm throwing down the gauntlet and embracing what's nearest and dearest to our hearts. From this point on, the purse stops here. I'm sick of hearing that we've got to act like one of the guys to get ahead financially. That certainly hasn't been the case for two of the richest women on the planet, J. K. Rowling, of *Harry Potter* fame and entertainment powerhouse Oprah Winfrey. And you've got to wonder what Winfrey and Rowling know that others don't.

Rowling was distraught after her marriage ended. She might have been written off as "too emotional" and too "clingy," except she used her understanding of the universal need to feel loved to write Harry Potter into the world history of literature. Winfrey, among the first to insist that friendships between women matter, built an entertainment empire by using the alchemy of her body, mind, and spirit to make us feel that she's right there with us when we need her guidance, laughter, knowledge, and inspiration — as a BFF should be.

It's as if Rowling and Winfrey were listening to Nelson Mandela's 1994 inauguration speech when he reminded the world that humans are powerful beyond measure and that it is our light, not our darkness, that frightens us. Rowling and Winfrey understand that the feminine spirit illuminates the world. These women are not afraid to let their lights shine.

Rowling and Winfrey exemplify generosity, creativity, and a desire for relationships — all of which are considered "feminine" characteristics. At the same time, they're also ambitious, analytical, and fearless, traits many considered "masculine." By drawing from these characteristics, each woman has created a purse that runneth over.

Just as there are two sides to every purse, there are two sides to every personality: female and male. That is not a new concept. Psychotherapist Carl Jung posited decades ago that both men and women are born with the psychological attitudes and feelings of the opposite sex and that a harmonious



balance can only be established by expressing hidden traits. He was suggesting that we all embody a full spectrum of masculine and feminine qualities.

What is new is that *Purse* encourages the utilization of female/ male energy to learn and practice balanced investment techniques. Consider the investors who've made headlines in recent years by contributing to a global financial malaise. The only kind of balance they focused on was the numeric value of their bank accounts. *Purse* stresses the importance of maintaining an emotional balance. Expressing one side of the personality to the exclusion of the other can leave people feeling disconnected from themselves.

All human beings are unique, of course. Our personalities are influenced by the interplay of hormones, genetic inheritance, family experiences, and societal expectations about female/male roles. Feminine energy isn't limited to women, nor is male energy limited to men. In more than two decades as an investment specialist, I've run into many people who seem out of balance. The women are often reluctant to tap into masculine strengths that would allow them to take risks and go for their dreams. They often wind up desperately searching for men who can fulfill their dreams for them. I've also met male investors who took risks purely for risk's sake, without any apparent thought about who might get hurt. Their absence of compassion and their inability to connect with others ultimately cost them everything, including their money and loved ones.

My purse strategy is designed to help people feel more balanced even in the middle of a financial storm. Feminine attributes can serve as a counterbalance to masculine attributes, and vice versa. Admirable female strengths include being adaptable, humble, empathic, compassionate, persuasive, spontaneous, receptive, nurturing, intuitive, verbal, and sensitive. Admirable masculine characteristics include being ambitious, assertive, confident, disciplined, courageous, decisive, organized, analytical, competitive, independent, and rational. Please note that while I believe that women and men possess all these strengths, I refer to them with "male" or "female" designations for the purpose of calling attention to propensities, not as rigid determinations of gender.

*A Purse of Your Own* taps into female/male energy and offers a practical application to investment basics. Tapping into feminine/masculine strengths has already helped men and women create fortunes. Mary Kay Ash, founder of Mary Kay Cosmetics, and Fred Smith, founder of Federal Express, both credit their success in part to knowing how to balance intuition with rational data. And the female genius of forming and nurturing relationships is increasingly touted in business schools.



Dartmouth University Tuck School of Business Professor Vijay Govindarajan teaches future leaders that along with intellectual and physical infrastructures, successful companies also need emotional infrastructure.

I became interested in how people can strike a financial balance more than two decades ago, when life gave me an image of what I didn't want my future to be like. Years earlier, my mother quit her job at the Chrysler auto plant in Detroit and moved to Hawaii with my father, who had long dreamed of living on the island. But the two later separated, and my mother had to survive on a small pension, Social Security, and minimal support from my father.

With family money tight, I dropped out of college to manage a women's clothing store in Detroit, sometimes working sixteen hours a day. Though twenty years old, I realized that even by working excessively, I wouldn't have enough hours in the day to create wealth. I was earning enough to pay bills, but it was obvious that if I kept going at this rate, I'd be carrying a "Counterfeit Purse" — that's my term for the symbolic bag that some of us may carry, who might dress fashionably and drive a nice car but have nothing of real value. Like counterfeit purses sold on the streets, these bags might look great at first glance, but they won't hold up to wear.

At some point I heard from a friend who'd been hired by Merrill Lynch, the financial management and advisory firm. She explained that wealthy people invested their money so it would work for them, rather than the other way around. I was thrilled at the idea that I could invest money in a business or government enterprise, with an eye on earning future potential profit. I didn't realize it at the time, but this was when I began developing an understanding of the world that I would formalize into a defining set of behaviors, ultimately calling them the 7 Wealthy Habits. The first pertains to what I had searched for and then realized through investing: the ability to add value.

**A WEALTHY OUTLOOK:** This foundational habit gives us a macro or "big picture" view of the world. It is a habit that encourages adding value. It is characteristic of successful people and a core value of great companies, allowing them to move beyond boundaries.

I applied at Merrill Lynch and when I learned that the only job available was as a receptionist, I jumped at it so I could get my foot in the door. I loved talking to people and I was intrigued by the business of investing. In my spare time I read *The Wall Street Journal* so I could learn the language of finance and speak intelligently about what was happening in the industry. I couldn't get enough



information — another wealth-building behavior. This hunger to learn taught me another Wealthy Habit.

**A WEALTHY APPETITE:** The habit of acquiring knowledge. To add value, wealthy people continually increase their knowledge base. They gain insight by attending seminars, subscribing to periodicals, and reading books to stay abreast of the economy and to identify investment opportunities.

I'd been hired in what some people in the office viewed as a rather low-level job, but I didn't let the job define me. The branch manager told me eventually that I was overqualified. I was encouraged to take the Series 7 securities certification exam to qualify to train as a registered sales assistant. This experience exemplifies another wealth building behavior.

**A WEALTHY VISION:** Rather than the macro view required in the first habit, a Wealthy Vision encourages you to look inward and identify your comparative advantage — your unique gifts based upon a blend of innate characteristics.

I heard horror stories from co-workers about how difficult it was to pass the Series 7 exam. Some said it would take several tries before I could pass. That filled me with dread. Guys who had been hired as assistant brokers were allowed to study and take prep classes on company time. No such luck for me. My purse was running on empty. I was supporting myself on my receptionist salary. I studied when I got home, and all through the weekends. I couldn't afford to fail — and I didn't. I passed the exam on the first try, and was promoted to a registered sales assistant with a higher salary.

**A WEALTHY MINDSET:** This habit keeps you going in the face of adversity. Everyone else might tell you something is impossible, but a Wealthy Mindset keeps you moving to the beat of your own drum.

I was hired to train under and work for three male brokers, but the broker I most admired was a woman named Emmo. She was the first woman I'd met who earned six figures. More important, she represented a wonderful balance of female/male energy. She was assertive, analytical, fearless, creative, nurturing, and generous. Emmo was a phenomenal presenter and led seminars in schools and for many women's groups. She would speak anywhere about her passion for investing, even when she





might have stayed in the office and earned money. She also modeled another wealthy behavior for me.

**A WEALTHY LEGACY:** Promotes the importance of paying your way forward. To receive, you must first give something of value. People who develop this habit recognize that it is in giving that they receive, and they relish the opportunity to leave a path for others to follow. They understand the need for estate planning and charitable giving.

I was learning a lot in my day job as a registered sales assistant, but I volunteered to work for Emmo in the evening without pay, if she would become my mentor. Emmo refused to let me work for free. She said she hated doing a lot of the paperwork associated with her job and calling clients to confirm purchases. If I handled those for her, she said, she'd pay me 10 percent of her commissions, which far outstripped my salary. Of course I accepted, and became her most ardent employee, keeping her organized and on track, and I became her acolyte — learning not only the nuances of investing, but also how to speak so people would listen. My new income filled my purse. I started saving money, and as soon as I had a comfortable nest egg, I started making investments of my own. Setting up a system of support to build wealth is an outgrowing of another key behavior.

**A WEALTHY SYSTEM:** Successful people set up a system that allows them to remain organized. This is the habit that allows them to track resources, manage their finances, and adopt money management and investment processes that allow them to monitor their progress.

Determined to succeed, in 1986 I accepted an offer from Fidelity Investments to work as a financial consultant. I had been dating my now-husband Terry for a few years and he had recently gotten hired as a television news producer at the local affiliate in Detroit. We married and although I gave birth to our son, Brandon, a year later, my career at Fidelity moved on an upward trajectory. My hard work and efforts were starting to pay off. Fidelity tapped me to become a management trainee and after training for eight weeks in Boston, I was assigned to become an assistant manager in San Francisco. My husband quit his job as a news producer and we arrived in San Francisco in 1989. I continued to progress through the ranks at Fidelity and two years later, I was named regional sales manager of the West Coast. I had reached my first major goal, which brings me to a last and equally important wealthy behavior.



***A Wealthy Focus:*** This habit helps you remain determined, set priorities, and eliminate distractions as you pursue goals. Wealthy people recognize that stating specific desired outcomes allows them to stay on course even when dealing with complications.

I used these seven Wealthy Habits in concert. They lifted blinders from my eyes, helping me to see what others could not, and then gave me the confidence to take risks that I might otherwise have avoided. One of the biggest risks involved me investing in my own dreams. I loved my new job and the privileges it conferred. But beating beneath the breast pocket of my Ann Taylor suits was the heart of a rebel. I've always enjoyed the idea of sticking a lacquered fingernail in the eye of conventional wisdom, especially when it comes to teaching women personal finance.

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As I watched male colleagues try to convince women to adopt a hyperaggressive, win-at-any-cost attitude toward investing, I saw many an eye glaze over. It was obvious that it was the *approaches* that weren't catching on, not the women. What made me certain? Well, think of what life is like for us. We're often the ones who find what everybody else is looking for — the missing sock, book, mayonnaise at the back of the refrigerator, or Donna Karan in the pile of irregulars. Investing is made for our kind of thinking. Our brains are wired for doing many things at once. Investing is fast, moves quickly; it takes some planning and flexibility. We can fit it into busy lives; prepare it now and pick it up later. It's interesting and makes for good conversation, if only we would start talking about it. But for the most part, that conversation was mainly happening among guys.

I saw this situation and wanted to do something to address it. The question was whether I'd have the courage to give up a high salaried position. As my career flourished, my husband freelanced as a television reporter in San Francisco and Los Angeles. He eventually accepted a position as a news reporter at the ABC affiliate in Baltimore and we relocated immediately afterward. I also gave birth to our daughter, Olivia, in 1992. Fidelity was extremely supportive and transferred me to a position as branch manager vice president in Washington, DC. After several years of live-in nannies and child care disasters, I told Terry that I longed to venture out on my own, to introduce the world of investing to groups that were underrepresented in the field, particularly women. He encouraged me to go for it.

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In 1996, in addition to launching a career as a financial radio host, I founded Owens Media Group LLC to develop seminars and workshops for nonprofit organizations. The goal of the radio show, *Real Money*, was to encourage people of all incomes to build wealth. My new show *Wealthy Lifestyles* airs weekly on the NPR affiliate in Baltimore, and as of this writing, we are gearing up for national syndication. The show has given me an opportunity to write books and tour with Bishop T. D. Jakes in "God's Leading Ladies," where we speak at stadiums filled with tens of thousands of women. I am currently touring the country speaking on financial readiness and challenge at military bases. Some of my other career highlights include speaking to women at an annual conference organized by Congressman Steny Hoyer, now the House Democratic majority leader, and I've joined several national tours for Working Mother Media, as well as some for the National Association of Securities Dealers (NASD) Office on Individual Investors.

For all these events, I view my mission as one of preaching the gospel of wealth building to women from all walks of life, whether they are the wives of corporate CEOs in Palm Beach or Walmart greeters in Niceville, Florida. Now more than ever, it is critical for me to encourage others to adopt habits and attitudes that will help them fill their purses in any economic climate.

I've talked with many women who assume that men make better investors because they learn risk tolerance naturally, but this is not necessarily the case. Psychiatrist Richard L. Peterson, author of *Inside the Investor's*

*Brain: The Power of the Mind over Money*, says, "Risk tolerance is more a cultural or personal narrative that we tell ourselves." That means we need to learn to reframe our stories and see ourselves in a whole new light.

I'm not alone in realizing that women tend to be highly competent investors. Studies tracking men and women suggest that we are better than the guys at investing because we're more willing to collaborate with others who are more knowledgeable, including advisors and investment club members, while men have greater confidence in their own opinions. We're also less likely than men to abandon an investment when the price takes a dive, and therefore we're still around when prices do rise and we're able to recoup a bigger investment. In other words, when we do invest and tap into our formidable well of feminine skills, we rule. But we're falling behind because we're less likely than men to invest in the stock market. Women often tell me that they're confused and intimidated by the stock market.

The most determined women already invest. Others have resisted giving up discretionary time and income to master a subject that's presented as mind-numbingly complex. Since it's easier to grasp an



idea when you can relate it to something in your own life, *Purse* incorporates commonplace terminology and everyday experiences to illustrate the point that finance-based concepts are neither complex nor foreign. As you shop for promising investments, your sense of style will inform your choices and your creativity and intuition will emerge as a potent force.

*Purse* can help check overspending tendencies by encouraging you to go to the mall to identify trends for investment opportunities. You might think, "I love that bag." Rather than buy it, you might instead gather information on which company manufactures it. Then you might conduct research, asking questions such as: Is the company public? If it is, how are the shares doing? So the next time you're in a store wondering about returns, you might not be asking where to get refunds on unwanted items, but about returns as in the profits on investments.

Seven of the ten chapters revolve around one of the principles of the 7 Wealthy Habits, and I've added three additional chapters that delve into subjects such as retirement planning and forming a Purse Club. Some of the chapters are also interspersed with "Purseonality Profiles," stories of admirable women I've read about in the news who exemplify the 7 Wealthy Habits. Where appropriate, I've included the exercise "Striking a Balance," which is designed to help you cultivate your female/male strengths. These various features work to support the ultimate goal of this work, to offer easy-to-follow, engaging investment basics, integrated into wealthy behaviors so you can undergo a Purseonality makeover.

I was committed to creating an investment guide for busy women that allows room for personal choice, and for that reason, I stuck purely to the basics in chapters one through eight, and packaged subjects that require copious detail at the back of the book, in the "Pursessential" section. These are essentials for your purse — just as a pack of Kleenex or tube of ChapStick are always essential in your purse — but only when and if you decide that you need to use them. In the same manner, once you master the basics and principles of this work, you'll be in a better position to decide how much more detail you need, and at that point you'll be able to turn to the appropriate Pursessential.

*Purse* utilizes a long-term strategy in which you keep money invested for five years or more so you can increase opportunities for gains. Numerous studies suggest that building a diversified portfolio over an extended period lowers risk levels. On the other hand, buying and selling investments on the basis of minute-to-minute price changes has been found to be very risky. You may survive and profit, but there's a greater probability that you might lose.





*Purse* readers with autonomous personalities may prefer to work through this book singly. Should you choose that option, there's a good chance you won't feel alone. As you begin to understand the process, connecting to a higher power might keep you energized. It may be helpful to use a journal to record your responses.

Those who want to use social interaction as a way of remaining engaged in this process may prefer working collaboratively in Purse Groups. These should not be confused with traditional investment clubs in which members pool their money. Purse Groups function along the line of the Weight Watchers' model. Purse Group participants offer one another support as they learn together and invest individually. If you choose this option, you will find suggestions for forming a Purse Group in the last chapter of this book, "The Sisterhood of the Purse." And throughout *Purse* I'll guide you to various websites. The Web has made investing available to millions of newcomers. Using it for investing is as easy as buying an outfit online.

Finally, I want to conclude by raising my purse to the women on the highway who used theirs for protection. Working singly or in a group, you, too, can protect yourself against life's unexpected forces as you learn to create a purse of your own.

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