All right. Our first speaker is Barbara Stanny. Barbara is a woman on a mission and that mission is to motivate women to become financially empowered. Like many of us, Barbara grew up relying on the men in her life to manage her money - first her father, who is the “R” of H&R Block, and then her husband. But a devastating financial crisis became a personal wake up call for her to begin her own journey to financial independence.

She began that journey by interviewing financially savvy women from diverse backgrounds and discovered a surprising series of insights that all of these women shared. These insights not only turned Barbara’s life around but became the core of her first book, *Prince Charming Isn’t Coming: How Women Get Smart About Money.*

After this book, she continued her research and interviewed more than 150 women who made over $100,000 a year to find out not only how they did it and if others could do it too, but also how to avoid the pitfalls along the way. That resulted in her most current book, *Secrets of Six-Figure Women: Surprising Strategies to Up Your Earnings and Change Your Life.*
Barbara has been featured on *Good Morning America, The View, CNN*, has been featured in the *New York Times* and *USA Today* just to name a few, and has co-authored also a handbook called “How to Choose and Manage Financial Professionals.” Her background in business, a Master’s degree in Psychology, this extensive research, as well as her own personal experience with money have given her a unique perspective on women’s financial issues. Welcome, Barbara. We look forward to hearing from you.

B. Stanny

Thank you so much. I appreciate it. So hello, everybody. As you heard, I grew up in a wealthy family. My father was the “R” of H&R Block. But growing up, the only advice he ever gave me about money was “Don’t worry” because under that was the unspoken assumption there will always be a man to take care of me. I thought, “That’s great. That works for me.” because money was very confusing. I just wanted to spend it.

I married a man who was a lawyer. Then he went to work in Block in the tax business and then he became a stockbroker and a certified financial planner. What I didn’t realize was that he was a compulsive gambler, and over the course of our marriage, he lost a fortune. I knew he was doing it. Every year, I’d find out he was...
losing all of this money and he’d always say, “Don’t worry. Don’t worry.”

So I didn’t worry until one day I went to an ATM machine. It was after we had been married for about 15 years. I went to an ATM. I wanted to take out something like $60 and it said, “Sorry. No money.” That’s when I knew I had a problem. So I got rid of the problem, got my divorce, but I still had a problem. I still couldn’t understand money.

So I just figured money’s not my thing. I don’t want to deal with money. Well, I had this theory that if you don’t deal with money, money will deal with you. In the next year, I got tax bills for over a million dollars for back taxes my ex didn’t pay, for illegal deals he got us in and, see, the government is no dummy. It waits ten to 15 years to come get you. So I had all of these fines and penalties to pay. My husband was no dummy. He left the country.

So there was only one thing I could do because I didn’t have a million dollars to pay that. I called my father. I said, “Daddy, if I have to pay this money, will you lend it to me?” My father said no. I will tell you I was furious. I was furious and I was terrified,
but that was the moment, that was the moment that I hit bottom, that I knew I had to get smart and get smart fast.

I got hired to -- I really believe that when you make a commitment, a commitment down to your toes, the universe resolves to help you reach your goal. I was hired to interview women who are smart with money. I was a journalist, a freelance journalist at the time. Listening to women who were smart with money, it’s like “Wow. No one ever told me this before.”

I not only went out and did what they did, I started thinking like they thought, and I ended up being very smart with my money, not only being able to take care of what I had left, but I went out and wrote a book about it: *Prince Charming Isn’t Coming*. But the thing is, here I was. I had this great book. I was traveling around the country doing financial education for women, and I couldn’t make money. I just could not make money.

That’s when my agent called with the idea for this book. “Why don’t you interview women who make a lot of money?” she said to me. I hated the idea. I saw all of these designer dressed snobs, leagues above me, and I thought it would be so boring. It sounded intimidating. It’s like I did this little out of body thing. I heard
what I was saying, and I said, “Barbara, if that’s what you think of successful women, how will you ever let yourself become one?”

So that’s when I started my research for the book. I got over 400 names of women who made over $100,000 who were willing to be interviewed. I ended up interviewing 154 of them. I want to tell you, everything I learned from them, everything I realized, everything I thought about what it took to make money was wrong. I ended up making six figures before I even finished writing the book, based on what I learned. I’m going to tell you a little bit about what I learned, but first, we have to look at why so many women are underearners, why we don’t earn our potential.

Now in part, society is to blame. I believe that. There is a glass ceiling. There is gender discrimination. There is an old boys’ network. The real problem, I believe, is not out there. The real problem, I know, is in here. This is not how to break the glass ceiling. This is about how to break our own internal lead ceiling.

I think the reason we women stay underearners - well, there are probably a lot of reasons - but I think they all boil down to three. First, we tend to devalue ourselves. We give away our time, our skills, our services for free or bargain prices because we don’t
believe we’re worth more. From this kind of devaluing attitude comes the second reason, which is, we are notoriously codependent. We put everybody else’s needs before our own, which may sound noble, but self-denial always leads to anger, resentment, pain, and often illness.

But every time we go to put ourselves first what happens is, we feel guilty. That’s not the way we were raised, which brings me to my third point -- why we stay underearners is because we don’t want to be uncomfortable. The number one requirement for going to that next level in earnings or anything else is the willingness to be uncomfortable.

So everyone listening to me today, I want to challenge you to be willing when you hang up the phone to look for ways to be uncomfortable. Look for ways to go out of your comfort zone and to start thinking bigger, to start thinking about what’s possible for you. I want you to try this. I’m going to say a sentence and respond with the first word that comes to your mind. “I’d love to make more money but…”

Whatever that but was I want to ask you to suspend all of your assumptions about what it takes, just for the next few minutes
we’re on this phone, what it takes to make more money because what I found is there were -- I interviewed people in jobs you’d never expect. I interviewed people who were seventh grade dropouts. I interviewed women who it wasn’t even until their 50s, 60s and 70s that they started making big money.

So what I’d like to do is share four of the seven strategies. How are we doing with time?

J. Walstedt You’ve got about two minutes.

B. Stanny Two minutes. Oh, my God this went fast. Okay. Well let me share what I think was the most important thing. One, you had to have an intention to profit. It’s got to be okay. You’ve got to have a profit motive. So many of us, women especially, think money is bad and the people who have it are selfish and greedy and irresponsible and insensitive. I say it’s okay to make money. When you have that intention, an intention is like a magnet. You will draw opportunities to you, but the number one thing is you have to be willing to do what you think you can’t do.

Everybody I interviewed at one point said, “It’s time to make more money,” and they meant it. With that, a whole series of
coincidences and opportunities would come into their lives, and everyone came to a point where they said, “I can’t do that,” and they did it anyway. They didn’t always succeed, but they always got back up and kept going because stretching outside your comfort zone to which things seem impossible is exactly what it’s going to take to get to the next level.

J. Walstedt  Thank you so much, Barbara, for that compelling story and for those helpful insights. You’ll have a chance during the question and answer period to chime in some more, but in the meantime, let me turn the program over to Karen Furia, our National Office Coordinator for the Women’s Bureau, to introduce our second speaker. Karen?