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## **Why Don't Women Create More Wealth?**

About 20 years ago *Forbes* magazine started publishing a list of the wealthiest people in the world. In 2008 its researchers found that there were 1,125 billionaires in the world, 99 of them women. Only 10 of those 99 were self-made billionaires. The remaining 89 inherited their wealth from their fathers or the family business.

There are probably dozens of theories about why women don't create more wealth themselves - from their own blood, sweat and tears. You know: the cards are stacked against us; men have it in for us and won't let us get ahead; society frowns on successful women; we make less than men dollar for dollar. Well, here's my theory: we don't create wealth because we are risk averse, don't plan well, and have a messed up relationship with money.

As a money and entrepreneur coach to other women, it has become startlingly clear that my theory is right. So many women - sophisticated, well-educated, well-employed women - don't know how to make the effort required to create real wealth or don't want to. Yes, we start a lot of new businesses, but many of them fail. Yes, we have good jobs, but we spend a big chunk of money on dinners out, clothes and too-big mortgages. Yes, we're brainy but also reticent to use our smarts to get ahead. And yes, we often think the best way to a big bank account is to marry it if inheritance is not in the picture. Unfortunately, I have coached many women who had inherited wealth but blew through it rather quickly.

We sometimes can be a bit disheartened when we read about people we know who have scored big in divorce settlements. And times when some of us might think to ourselves, "Why did I bother working so hard when I could have just married Old Mister Money Bags?" There are women who come to New York everyday with that career goal in mind. It's okay, it's one way to accumulate wealth - but it's not creating anything.

There's a big difference in getting money and making it. Wealth creation does something for the creator and for others who are employed by the creator, who benefit by whatever the creator is making or offering, of who live in the community where the creator works, by raising the

standard of living through running a successful business that spawns other businesses. While I am certainly not a member of the "billionaire's club," nor the ranks of Oprah or Martha, I did manage to create more wealth than many women (and men) by starting a lucrative business (hedge fund marketing). And yes, I did it myself by taking risks, having a solid business plan, and working really hard.

My story begins when as a little girl growing up with four other brothers and sisters in small town in New Jersey, in a tiny apartment above a meat market. My dad was an assembly line worker at Ford Motor Company and my mom stayed home to look after us.

My dad stressed education and hard work through both example and advice. I saw how hard both my parents worked to care for us - cutting coupons and trying to make ends meet, without a penny to spare. I felt and knew their struggle every day and promised myself I would not struggle around money and the lack of it. I wanted freedom from the worry and struggle around money.

As a teenager, I worked hard, sometimes two or even three jobs at once in the summer. I put myself through college working two jobs so I'd have enough money to pay my bills. After graduating from college I continued to work a second job after my gig at IBM to pay off my student loans and get out of debt. Again I found myself struggling and worried about money just as my parents did. I was broke, broken and frustrated. This wasn't working. I wanted a different life. But I did not blame external conditions for my situation. I understood that it was within my power and control to make enough money and have the life I really wanted, not the life I was living - and I eventually did.

I earned my MBA at night, while working at IBM during the day. I had a knack for numbers, finance and money. After years of working in and learning the financial business, I followed my talents and started my own business. After doing research, writing a strong plan, and seeking advice from people in the industry, I found a silent partner who believed in my business idea and backed me. Many people told me I would never make it in what is a tough business run mostly by men. I believed in myself, and had no interest in playing victim. I proved them wrong.

I persisted in down times and was humble in good times - my business took off. I was making millions in my early 30s. I bought my first apartment with cash that I earned from my business, as well as my second. I have now partnered with a number of women's charities donating my time and resources teaching and coaching women that they too can - and should - create wealth. My book, *Live It, Love It, Earn It* is being used for the Dress For Success charity's financial literacy and entrepreneur program.

I hope my story and message helps women do what it takes to go for their dreams and be unafraid of doing what's necessary. *Live It, Love It, Earn It* is not a get rich quick scheme, nor does it have anything to do with buying foreclosures, starting mail order businesses, or anything else related to late night infomercials that cater to insolvent insomniacs. It's a formula for getting straight with money, working your proverbial butt off, and answering to yourself. It worked for me.

