

PURSE GROUP



Quick Start Guide

OUTLOOK

FOCUS

MINDSET

VISION

LEGACY

APPETITE

SYSTEM

Wealthy

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PURSE GROUP Quick Start Guide

Are you ready to create a purse of your own? You can pave your road to financial security by forming a Purse Group. Meeting with friends regularly, you can learn how to live a wealthy lifestyle by adopting the 7 Wealthy Habits.

You will learn how to build wealth together, offer one another support as you learn together and handle your personal finances individually. In bringing their individual talents and sensibilities to the table, Purse Group members help one another transform into wealthy women.

Another important purpose of this group is to support you in your journey to become more knowledgeable about investing and as a source of accountability. I'm sure you have joined a book club and/or investment club. It would be helpful to think of Purse Groups as a hybrid, because you will be using *Purse* as the curriculum, it will be easy for potential members to mischaracterize your Purse Group as a book club. To that end, the 1½ to 2-hour time frame should be managed with an eye on keeping members on task.

STEP 1

CHOOSING YOUR MEMBERS

Before contacting friends about forming a Purse Group, you may want to consider which women in your life would bring the most to the table. Of course you're going to want to *like* one another because there will be times when you confide about your fears and vulnerabilities. You'll also want to consider who is reliable and can make a commitment to show up on time and be prepared to contribute. Consider also, personality styles as well. Members should be able to work together without a lot of unspoken or tension-filled undercurrents.

I have belonged to several investment clubs and have fond memories of our times together. Many women love to socialize and entertain, and the meetings I attended often evolved into great parties and networking events. It got to a point where the hostesses competed to see who could serve the best appetizers and beverages. Purse Ladies, let me say that it's okay to make it a social event, but the main objective should be about building wealth and sharing your success along the way. To that end, it is better if you stick to light refreshments such as coffee, soda, tea and a small dessert or fruit and cheese tray.

Each member will be asked to keep a *Purseonal Journal* as they complete each chapter to reflect on the concepts covered and to record their feelings. Remember this is a support group and building wealth affects the heart and the head. Purse Groups are action oriented and designed to help members internalize the wealthy principles that are the core foundation of *A Purse of Your Own*.

Aim for limiting your group to five to ten women, so everyone will have a chance to speak and be heard. It's best to contact people who have similar financial needs. This is not to say that you should exclude anyone who shows a sincere interest in getting their financial health in order. Let commitment be the strongest quality you seek when attracting members to your Purse Group. You can accomplish great things when the group is in sync and leveraging each other's strengths.

In forming groups, you may choose to connect with women friends and acquaintances with a variety of different strengths. For a sampling of strengths, see the Purseonality Quiz. The quiz was designed to highlight individual strengths, and can be distributed during one of your Purse meetings. As a group, the fusion of your mind and talents can help you create wealth.

STEP 2

EXTENDING INVITATIONS

When you begin contacting friends, relatives, neighbors, classmates, be clear about the purpose of Purse Groups. You might want to send an invitation such as this one:

Dear _____,

*I'm reading *A Purse of Your Own, A Guide to Financial Security*, written by a wealth coach, for women who are tired of leading un-wealthy lives and who want to become financially independent. I'm starting a Purse Group and I'm inviting you to join me. We would meet regularly to learn how to make money work for us, as opposed to just working for our money. We wouldn't be pooling money, but we can encourage one another as we become better about managing what we have, and adopt the behaviors that lead to real wealth and ultimately financial independence.*

*Please join me at (name a date, time and location) to decide on regular times and a location for the meetings. All you need to do is show up on time, bring a copy of *A Purse of Your Own*, by Deborah Owens, with Brenda Lane Richardson. We can then determine convenient dates for future meetings. I hope you're able to attend.*

STEP 3

FIRST MEETING

1. Gather in a circle if possible, so no one feels left out.
2. Ask each participant to take turns introducing herself and explaining (in a few sentences) what she hopes to get out of the group.
3. Capture those expectations on a flip chart and use this list as a guide for discerning what topics and exercises in *Purse* should be emphasized in your upcoming meetings.
4. Agree on a time and place for the meeting and, if necessary, explore options for childcare.
5. Set up a few ground rules: For instance, a few of you may want to take turns leading the group. Explain that what gets said in the meeting should be kept confidential, so people feel comfortable expressing their deepest feelings.
6. You might want to agree on a time limit for individual sharing, so no one dominates the discussion. It helps to set a time limit on meetings,

anywhere from one to two hours and the meeting frequency, such as once a month or bi-weekly.

7. Decide on five to eight expectations that the group has for itself, such as each member to start investing by a certain time period, or for each member to start making regular contributions to a mutual fund by a certain time period. Expectations may also include how much of *Purse* can be read between group meetings (such as half a chapter, or five to ten pages, etc.)
8. Settle on a time period for the meetings. For instance, if you agree to continue meeting for a year, some members should feel free at the end of that period to stop attending, while others might want to continue meeting and perhaps introduce a new member to the group.
9. Ask members to make a pact to continue attending meetings even during difficult times in their lives, and when they are going through times of financial turmoil. Members undergoing personal difficulties will leave the meetings feeling a lot better than when they arrived.
10. Assign roles—the leader might ask someone to volunteer to record important notes, such as plans and details for a scouting trip to explore investment options, or where the next meeting will be held, and so on. Someone else may volunteer to be a timekeeper who signals when the meeting should begin and end, and to keep individual members from taking up too much time. And finally, women can volunteer to take turns as “readers” by keeping an eye out for relevant articles from magazines or newspapers that can be shared at the meeting. Remember that the 7 Wealthy Habits should be displayed prominently and discussed at each of your sessions, so you might ask someone else to brainstorm about how to use them regularly in your group.

STEP 4

CONDUCTING A MEETING

1. Start with a check-in, when members take turns sharing how they’re feeling and (for limited, agreed-upon time periods) any particular challenges that might have come up, and stating how they feel about their progress in creating a wealthier life. This sharing should add something of value to the group. Purse members give “shares” at the beginning of the meeting in order to create an environment of support and learning. To that end, each member should be prepared to share what they learned in the previous meeting and how they will apply and internalize one of the wealthy habits into their daily lives.

The leader should encourage everyone to share and keep discussions on track by reminding other members, "Let's remember that we only have a limited amount of time to get a lot accomplished."

2. The leader can read aloud the list of group expectations.
3. Members should take two to three minutes describing their efforts to fulfill the goals they listed at the last Purse meeting. No excuses or long explanations, just a few words needed here.
4. Start a discussion by reading aloud from *Purse*, with members joining in with relevant information. This is also a time to bring up relevant information clipped from financial magazines or newspapers. A few months into your meetings, discuss the possibility of inviting local financial experts to discuss specific topics or taking field trips.
5. In the final 10 minutes, members can take turns stating aloud goals that they hope to accomplish before the next meeting. The goals should be practical and doable.
6. Some groups feel comfortable ending with a moment of silence or prayers to give members meditation time, while others begin and end with financial inspirations. This can include quotes from *Purse*.

STEP 5

SAMPLE AGENDA

You can use the following template for each meeting as you proceed through each chapter.

AGENDA

1. Welcome – Read Introduction from *Purse* and review the 7 Wealthy Habits.
2. Shares – What members hope to achieve by joining the Purse Group.
3. Use a flip chart or white board to record their responses.
4. Discuss goals and objectives and record to review at the end of the meeting.
5. Discuss revelations that came up during *Purseonal Journal* entries.
6. Create your Purse Group Mission Statement.
7. Assign homework for the next meeting – for example, Cleaning Out Your Purse or completing a Purseonal Balance Sheet at <http://deborahowens.com/pursetools>

PURSE GROUP SUCCESS TIPS

PURSE # TIP 1

Motivation and Incentives

Purse Groups are designed to motivate. Create rewards and incentives for members as they achieve their goals. Each member can contribute something as little as five dollars a week into a purse, and this money can be rewarded to members who have achieved a Purseonal goal, such as paying off a credit card or funding an IRA. You can also let the contributions build up and one member can qualify to win the contents. Once the Purse is emptied, another member can qualify to earn the contents provided it is used towards achieving a wealthy goal.

Continue to use your creativity in your Purse Group by integrating the principles into the culture of your meetings. This is how you support the members and create an environment that empowers your Purse Sisters on their path to a wealthy lifestyle.

PURSE # TIP 2

Support Adds Value

Support can be an important part of your wealth-building success. Weight Watchers conducted a study of women trying to lose weight. Getting support accompanied an improvement in the participants' ability to control their eating and choose lower-calorie foods. The same holds true with improving your Purseonal Balance Sheets. Members who join may have goals that can be pretty daunting if they are novices. Your weekly discussion topics, along with members sharing their challenges and triumphs, can help them acquire the habit of a wealthy focus. This will help them to stay the course in the face of adversity.

PURSE # TIP 3

The Power of Affirmation

Create an email list to streamline the communication tasks and as a means of sharing the success and achievements of the members.

Wealthy women recognize that the secret to achieving goals is accountability. Purse Groups can be really effective when members share their financial goals and chart their progress monthly at the meetings. Using the Needs and Goals exercise is an excellent way to identify Personal goals—the beginning steps to creating a wealthy system. Your Purse Group can provide the resolve that members may seek to break un-wealthy habits. As members share and affirm their success in achieving their financial goals, they will transform.

PURSE # TIP 4

Keep it Fresh

One of the ways you can add variety to your Purse Group is to host field trips and have meetings at different locations. Encourage members to share information about seminars that can assist you in acquiring more knowledge about the financial markets and investing. National financial conferences are hosted at local convention centers, and at business schools on college campuses, which can make for fun group outings. Encourage members to bring relevant articles from magazines and newspapers, with an eye on sparking a discussion and to boost the groups' Purse Quotient (PQ). Learning to understand the language of finance and investing, coupled with current events, helps women to be less intimidated by the financial markets and ultimately builds confidence. Sharing information with one another further facilitates group dynamics.

PURSE #5
TIP

Avoid Pitfalls

The success of your Purse Group depends on the engagement of your membership. The greatest threat to your Purse Group is lack of clear expectations and commitment from the members. In one of the building groups that I coached, the majority of the members were extremely busy and less than half attended the meetings regularly. Although they were extremely motivated initially their interest dwindled. In my opinion the group failed because the members did not complete the required reading or homework assignments. As a result, the meetings were disorganized and members were not engaged. The aim of the group should be to keep each Purse Sister coming back for more. Everyone should feel she can't afford to miss the meeting.

Strong and cohesive groups can be achieved if all members participate in the preparation of the activities. Your group is the support system designed to help your Purse Sisters internalize the wealthy habits that are shared in *Purse*. Remember to spread the wealth by rotating roles and responsibilities each month. This prevents burnout and resentment that can render the group ineffective. Purse Groups should be interactive and foster participation by all the members in order to create a desire for attendance.

PURSE GROUP EXERCISES

A Purse of Your Own has a number of helpful exercises that can assist your group with incorporating the wealthy habits into their life styles.

Purse Story

Ask members to read this aloud or before the meeting so they can follow up at the next meeting by sharing their own Purse Stories.

Dear Purse Sisters,

Your ability to handle money is largely dependent on emotional factors that you can't afford to ignore. So take this opportunity to share your Purse Stories, i.e. emotional/financial histories. Psychologists have long known that we operate according to a narrative that is comprised of real facts, perceptions and unconscious beliefs. If a story suggests, for instance, that no matter what you do, you'll never get ahead, you will find it almost impossible to succeed. So it's important for you to uncover the unconscious script, and if necessary, rewrite it.

You'll be able to identify your Purse Story because it will have revealed itself in a pattern throughout your life. Maybe you can never stick to a budget, or you are always careening from one financial drama to another. This is the kind of work that requires you to get real with yourself, and follow the path back through your past, to examine events that may have led you in this direction. You may also want to start listening to the way you put yourself down. Perhaps you describe yourself as "lazy" or as a "procrastinator." You might use phrases such as "always a day late and a dollar short." In listening to yourself, you will want to search through your early experiences for events that may have convinced you that you cannot succeed financially.

One woman, Leslie, was reminded of her Purse Story when she described an antique purse that her mother had purchased during the fifties. "It's pearly gray with a hard, glossy plastic. That may not sound great, but it was elegant then and still is. When I carry the purse, people stop me and ask about it. I could sell it for at least a thousand dollars, but I would

never do that. Seeing it, I picture my mom as a young forceful woman. She bought that purse when she was feeling flush, decades after moving to New York.”

“She was a farmer’s daughter, and was expected to remain in Virginia and marry a local man. But she moved to New York, found work, and when my father abandoned her, leaving her with two babies, she refused to accept public assistance. She took us to Virginia and left us with her sister and went back to New York to earn money. I was just eight months old.”

Leslie and her sister were separated from their mother for three years—an extraordinarily long time for a child. Through office work, real estate investment, and by starting a series of businesses, her mother was able to create wealth. In fact, Leslie grew up in an 11-room house in a fashionable New York neighborhood. You would think that this rich inheritance would give Leslie the start she needed to create wealth of her own, but that wasn’t the case.

Leslie spent the first several decades of her life overspending on fancy clothes and shoes. She now realizes that she was deeply affected by her mother’s abandonment. “I was secretly convinced I was worthless, or why else would my mother have chosen to leave me? On a rational level, I was proud of her for being so determined, but I was hurt. It’s very difficult to admit that our parents caused us harm. But I’ve learned to look at it like this – if someone steps on your foot, it may be an accident, but that doesn’t mean you aren’t hurt. If you think of yourself as unworthy, and you don’t recognize that, you can make hurtful decisions, like buying clothes that you can’t afford, or taking expensive vacations to cheer yourself up, even though the truth is that spending is only going to make you more depressed.”

Her mother died in 1987. After working through grief and her abandonment experiences, Leslie found the gray purse on the back of a shelf. “I consider it one of my most important gifts from my mother. It’s a reminder that I am worthy and valuable, and that I want to continue adding to that value. I’ve filled her purse with copies of my financial documents as symbols of my power in this world. When I changed the way I view myself, my financial life changed.”

Now you can share or write your own purse stories. What family history is influencing your financial decisions? Write the details in a journal or share them with other members. If it’s a damaging story (you’ll know that it is if you’re unhappy with your finances) rewrite it and share the details about where you’re going and what you hope to do.

An At-Home Purse Group Exercise Members Can Discuss Together

Label an old purse “wealth,” another “loss.” To “loss” add credit receipts and anything representing money that’s gone for good. To “wealth” add photocopies that represent adding to your value, like tuition, CD accounts, mortgage payments. Review the contents regularly, until your wealth purse bulges. After six months report on what your purse reveals.

An Out and About Exercise

Encourage Purse Group members to always keep an eye out for good investments. When visiting a favorite restaurant chain, or any retailer—shopping for pharmaceuticals, toys, office supplies, groceries, etc.—if an opportunity arises, ask an employee how the business is doing. Keep an eye out for established businesses going through hard times so you can buy low. When you discover something interesting, share what you learned with other Purse Group members.

Suggested Exercises from *A Purse of Your Own* that work well with a group:

The Comparative Advantages Exercise on page 54

The Purse Diary on page 230

The Purse Scrapbooking on page 174

The Purse Portfolio on page 9

When you’ve completed the exercises, compare performances.

PAYING IT FORWARD

Purse Sisters, have fun with your group and please make it inclusive. Don't be afraid to invite other ladies into your group as you progress. If you believe bringing someone new in to the group would be disruptive because of the group dynamics, pay it forward and encourage this person to start her own Purse Group. Allow her to visit one of your meetings. Share some of your group insights with her. Spawning other Purse Groups demonstrates a Wealthy Legacy.

I hope you will continue to pay it forward by adding more exercises to the Purse community at <http://apurseofyourown.com>. Send us group pictures and share your stories on the Purse community bulletin board in order to encourage others. You can learn about *Live A Purse of Your Own* Events and have access to additional ideas and resources by signing up as a Purse Sister at www.apurseofyourown.com

In the meantime, may the Purse be with you.