

Keeping My Financial Feet on the Ground

BY VONETTA YOUNG MAY 26, 2017

Learning from my past to make decisions about my future.



My mother's mother—my Nana—was born in rural North Carolina just before the start of the Great Depression. Like millions of Black southerners at the time, Nana migrated north to New Jersey in the 1950s. She divorced her first husband when my mom and uncle were both under two years old. While on the train headed toward her new life, Nana met her second husband, and they had five more children together. Nana stayed home to keep the house in order, which was its own kind of hard labor with seven kids in tow. Still, she had the proud distinction of being the only one of her 14 siblings to graduate from high school. Nana's husband, the man I know as my grandfather, Pop-Pop, was a masonry genius who built porches all over Camden. But a brick mason's salary only went so far. My mom ate every day, but she wore clothes Nana bought from Goodwill. Mom never even considered going to college, assuming that it would be too expensive. As a wicked fast typist, she found secretarial jobs at Western Union and law firms that paid pretty well.

My dad's mother, Peaches, was born around the same time as Nana, in Philadelphia. She had five kids, but never married, and worked as a bartender to keep everyone fed. My dad learned to take care of himself and relied on the kindness of neighbors when he was in a pinch. Since he was a teenager, he wanted to be a preacher. He

worked as a security guard and file clerk to help him get through part of seminary. When my parents got married after I was born, we moved to North Carolina, where they took up the type of legal secretary and file clerk jobs they'd had up north, providing a decent life for us.

My father had mental health issues that became more prominent as the years progressed, but he was never diagnosed. He became obsessed with the idea of starting a church. He told my mother that she should be focused on helping him achieve that dream. That meant being the perfect pastor's wife, which meant not working a job outside of the church. But, if my mom didn't work, we would not have eaten. I appreciated her standing up to him and doing what was necessary for us to survive. My mother ultimately left my father, and raised my older half-sister and me on her own, since my dad frequently skipped his child support payments.

By the time my parents' divorce was finalized when I was 14, I decided that I would always have my own source of income, and it would be substantial. I prayed if I ever got married that I wouldn't get divorced, but seeing my parents' drama with my own eyes kept reality front-and-center. I had to be prepared to leave him and to support myself and any children I might have, even if my husband wasn't mentally ill and abusive.

My mom did a great job taking care of me and my older half-sister, who went to college with tons of financial aid when I was nine years old. Mom got a job at Philip Morris, the best-paying company in the area. Even though she was still an administrative assistant, she was making more money than she ever had. As a result, she could buy all of the groceries we needed instead of picking and choosing the ones we could afford. We also went to the mall and bought clothes every weekend, which elated me to no end. However, when I asked for more than the three dollars she'd given me for the school book fair, Mom said, "I don't have any more money."

But we go shopping every weekend, I thought. How could she not have any money?

Soon, the phone started ringing non-stop. Mom hung up every time after saying, "Hello?"

"I think they're bill collectors," my sister Kimi said.

I shook my head. "No, Mom said they're telemarketers."

Kimi looked at me blankly. "What could they selling that they would need to call *that* many times?"

Through the process of elimination, I realized that our weekly trips to the Limited and Talbots were fueled by Mom's credit card. Finally being able to buy some of the things she wanted after growing up poor, my mom grabbed debt and ran with it.

Not only did I want to be able to leave my husband if I needed to, I also wanted zero phone calls from bill collectors. I wanted freedom. I wanted to be able to give my kids more than three dollars for the school book fair. I wanted them to be able to take all of the class trips and to go to college without worrying about if they could afford it or not. I wanted to own my home as soon as I possibly could. And I did not want to rely on anyone to do it, especially a man. I wanted to do it all myself and make sure that no one could take anything I had worked for away from me.

In 1999, I was 14 and in ninth grade, and my parents' divorce had recently been finalized after they'd been separated for years. I don't remember why the topic came to my mind, but I asked my mom, "How do families become wealthy? And how do they stay wealthy?"

She shrugged. "I think it has something to do with investing."

On the evening news that day, the reporter said that the Dow and NASDAQ had reached new highs and would likely shatter their records by the end of the year due to heavy investment in dot-com companies. The next day, on the way to school, I asked Mom to stop at the gas station convenience store up the street. I went in, bought the day's *Salisbury Post*, and held onto it until my seventh period World History class. My teacher also coached the girls track team, for which he showed considerably more zeal for than teaching anything about Mesopotamia. Before each test, he passed out a version of the exam with the answers filled in as a "study guide," and, thanks to my elephant-like memory, I scored 100% or greater on each one. As a result, after turning in my completed test two minutes after the teacher had passed it out, I could read the newspaper in peace.

"Whatchu readin'?" the boy next to me asked, not fearing being accused of cheating.

I shook the paper and smoothed it out on my desk. "I'm figuring out how to read a stock ticker."

His eyebrows rose then fell. "You so corny," he laughed.

I shrugged and turned back to the paper, hunching over it to write down the categories that were listed at the top: 52-Wk High, 52-Wk Low, Div, P/E, and some others.

Back at home, I asked Mom if I could use the internet. When she said yes, I disconnected the phone and plugged in the modem. I typed www.yahoo.com into the address bar, pressed enter, then went to the kitchen to make a sandwich while it connected.

I searched for each one of the categories and wrote down their definitions as best as I could understand them. The 52-week high and low were the highest and lowest prices a stock sold for during the past year. The “div” meant dividend; it was extra money the company gave you for owning the stock, sort of like when the bank gives you interest on money in your savings account. “P/E” meant “price-earnings ratio,” and it was the fraction of the price of all of the company’s stock out there and how much profit the company made; apparently, the fraction told you if the stock was cheap or expensive, if that mattered at all.

I felt a surge of power run through my fingertips. I suspected that none of my classmates, or even my teachers, knew about this stuff. I was in on a secret that only old white men at the country club talked about. I could speak the language of the people who lived in the Antebellum mansions lining the City Park and downtown areas. On that sheet of paper, I’d cracked the code to becoming rich.

It would make sense to say, at this point, that this iota of fascination blossomed into a full-blown passion that I pursued with every fiber of my being. But I didn’t.

While I loved the fact that I had taught myself something that no one around me knew, I couldn’t put it into practice because I didn’t have any money! I groaned at the circular reality of the phrase, “It takes money to make money.” It suddenly dawned on me that maybe I wasn’t the only one who knew these things. Maybe everyone else in my small, mostly blue-collar town knew about this stuff, too, but they also didn’t have any money to act on it.

When I went to college at Georgetown University, I allowed myself to be in thrall of that liberal arts mantra: “Do what you love,” they said, “and money will follow.”

Since they—whoever they were—did not come from my podunk North Carolina town or from the gangs of Camden, New Jersey, where I was born, I assumed they knew what they were talking about. So I listened to them. Although I was still interested in finance, I declared myself an English major because I’d *deeply* loved to read and write since I was a kid. I figured going to a school like Georgetown alone would secure me a high-paying job, no matter what I majored in. Of course that wasn’t true, but it did afford me a shocking reality. At my first job out of college, as a media relations associate at a scientific journal where I made \$36,000 a year, I was making the same salary at age 21 that my mother was making at 50. That meant that

I was doing something right. Somehow I had jumped ahead on the road to financial security.



I quickly learned that \$36,000 does not go very far in a city like Washington, DC. My rent alone was \$1,100, slightly more than half of my paycheck. My friends and co-workers always wanted to go to happy hour. I had to wear nice clothes and shoes to the office. I'd never bothered to learn how to cook, so I was forced to eat out.

When I arrived at \$6,000 in credit card debt, I realized that I had become my mother. I had become the one who had grown up not always getting what she wanted, so as an adult, she indulged herself a bit too much. *I* had become the obstacle to my own dream of financial security, not some crazy man or needy children. *I* had to make a change.

Part of that change included making more money, and the most obvious way for me to do that was to get an MBA. I applied to business school in hopes of securing a six-figure salary, which I surmised was going to be the only way I would truly feel secure. I thought the easiest route to the highest paying job was working in finance, where I could finally use and build on the knowledge I'd picked up about investing over the years.

I did not expect to cry over microeconomics homework. I did not expect disastrous investment banking internship interviews. I did not expect the Earth to complete a full revolution around the sun between the day I graduated with my MBA and the day I received a job offer.

I'd met a great guy before I went to b-school, and we'd gotten married at the end of my first year of grad school, a week after he graduated from law school. While I was looking for work, every rent check my husband, Rustin, paid gnawed at my heart.

"I feel like I'm burdening you," I confessed to my spouse.

"You're not burdening me," he said. "You can't think of yourself like that. We're a team."

"Fine—I'm burdening our team!"

He shook his head. "I just want you to be happy and finding a job you love will make you happy."

I wanted to believe him, but I knew that I was still an obstacle to our financial security. I wanted to contribute to the life we were building together as a new family, as a team.

When I walked into my first day at my job at a private equity investment firm, I knew I had made it. And when I received my first paycheck, I had a praise-break in my office. I was no longer my own worst financial enemy. Within six months, Rustin and I were out of credit card debt.

We began paying down our student loans aggressively until our financial advisor suggested that we start saving more. “To start actively building wealth,” she explained. And I didn’t hesitate to agree.

We saved three months of expenses in an emergency fund and contributed the max to our 401Ks. My husband and I went on vacation to luxurious places twice a year and gave our parents the best Christmas gifts we’d ever bequeathed them. We tithed extra in church, donated to our favorite charities, and always gave three-figure sums to our friends’ fundraising causes. We pledged five years’ worth of donations to Georgetown and Howard, our alma maters.

We had arrived. I had never breathed so easily. When I walked, my feet felt more firmly on the ground, like nothing could knock me over.

“I think this might be a dream come true,” Rustin said as we walked along the beach at a resort in the Dominican Republic one January.

I smiled. He was right.



Six months into my job, a colleague I found difficult to work with was promoted to partner. As my boss, he chose to make my life a living hell and had the authority to do so.

When I asked him how he wanted me to present some analysis, he said, “However you want to do it,” but when I turned it in to him, he said, “This wasn’t what I was looking for.”

He told me to attend a conference on his behalf, but while I was at the conference, my coworker friend texted me, “Boss just told the CEO that you went to that conference without telling anyone! Come back to the office right now because he’s throwing you under the bus!”

I came into the office one Sunday and spent six hours toiling on a financial model, determined to get it right. After I sent it to him via email, he replied, “Thanks, but this is what you should have done.” A model that he had completed was attached to the email. When I asked him to clarify what he had done, he said, “I don’t have time to explain it to you before the staff meeting.” During the staff meeting, when the CEO had a question about the model, my boss said in front of everyone, “Vonetta, can you explain this?” Everyone gazed at me, waiting for the answer. When I began to stutter, my boss rolled his eyes, then expounded upon the concept for everyone.

My superiors clung to his every word about me, rather than assessing my efforts for themselves. If they had done the latter, they would have seen the high quality and value of my work, as well as my initiative and perfectionism.

I searched high and low for another job, but none of my numerous interviews panned out. After a year of emotional abuse (which HR did nothing to remedy), I thought about leaving the company without another job. But how would that make me look in the industry? There were already so many gender and race wage gaps; not working for any period of time would only widen those gulfs. Worst of all, I would be back in the place of relying on someone to help meet my most basic financial needs. I would once again be the obstacle to my own financial security.

“You have to consider your mental health,” Rustin said. “I don’t want you walking around feeling and looking crazy.”

I frowned at him. “But we’re saving—”

“You mean more to me than our savings account.”

I was grateful for his concern, but I was more concerned about my dream. A positive net worth was waiting on the other side of our student loan balance. I just wanted to feel my feet on the ground, for real.

I stuck it out at the job for six more months. By the end of my tenure, my confidence was shot. I was emotionally exhausted and physically lethargic. Staying at the company would have meant literally wasting away, which would have made my work more slack, which would have gotten me fired at some point anyway.

I decided to take a year off to write, circling back to and fully embracing my English major, book-loving roots. Rustin agreed that time spent reading and writing would be good for me to rebuild my confidence and sense of self. I began writing a memoir since I wanted to reflect on my relationship with my estranged father, who had

passed away while I was at the private equity job. I took several writing classes and found myself getting deeply entrenched in the literary community, where I flirted with the idea of staying beyond my one-year mark, perhaps indefinitely.



Sometimes, I wake up in a panic.

My brain is quick to remind me that I have not gotten a paycheck since July 2016. My heart begins to race and sweat rushes from my glands. I am grateful that I am not in danger of homelessness or starvation, but my current situation puts me in a place where I never wanted to be: relying on another person and not building my own wealth.

When I look at my grandparents' story and my mom's sacrifices, I am appalled that I have chosen to be an artist. I feel like I am cheating, skipping ahead at least two generations to the point where my family would be financially comfortable enough to take risks. If I had continued on the route I'd set for myself, had a successful career and children, I would have discouraged those children from becoming artists. I would have instilled in them the responsibility to continue building wealth that would last for generations. As a writer, I am taking the risks that only great-grandchildren should be able to explore, and I love and hate that.

The easy solution for me would be to start filling out applications and to hit the streets networking to find another job. But the truth is, I am so afraid of being humiliated and denigrated again that I cannot gather the strength to even look at my resume. My quest for financial security resulted in my spirit being broken, and I am still working to piece it back together.

As a writer, I see my role as instilling empathy in society at a time when, perhaps, it has never been more needed. These benefits alone should be sufficient compensation, but they are not. This means that my definition of security must change. I must do what is perhaps the most challenging thing I could ever do: trust. I trust that my husband will not leave me penniless (at least I pray not). I must trust that what I am bringing to the table—insight, compassion, and education—will pay dividends of their own.

Before I resigned, I saved up \$10,000, a cushion that helped soften the blow of losing my economic independence. I intended to use it for writing classes or workshops that required travel. But I have clung to that money more tightly than any I've ever made. In efforts to keep it, I've even refused to apply to writing programs that would benefit my new career. I am determined not to repeat my mistake, or my

mother's. I will not to take on one penny of credit card debt ever again. I will never again be the obstacle to my own financial security.

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