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Women, Money and Personal Reinvention

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What does a newly released children's book, "Gideon's Dream: A Tale of New Beginnings", a just released film, "Bonnevillle," and the growing financial power of women have in common? More than you might expect.

"Gideon's Dream: A Tale of New Beginnings" is an imaginative new children's book - that I've just co-authored - about a caterpillar grub who dreams of flying and someday being something more in life. It is designed to help children understand that growth, change and new beginnings are not just for the young but are forever a part of life, and that it's never too late to follow your dreams. The film, "Bonnevillle," featuring Jessica Lange, Kathy Bates, and Jessica Lange, tells the story of three fifty-something friends who take a road trip that changes their lives forever. Both funny and touching, it's a celebration of life and deep friendship, confronting grown-up challenges like death of a spouse, possible financial ruin, dating in your fifties, and dealing with a manipulative step-daughter. But like "Gideon's Dream," at its core, "Bonnevillle is really a story about "new beginnings." One of the key reasons that stories like these are appearing on the media landscape at this point in history is the rising social and financial power of maturing women.

The growing financial power of women is a story that began less than a hundred years ago and is at the root of transforming women, the marketplace, and the fabric of our overall society. It started with the vote, but in the 1960's jumped into the workplace. That's when thirty-eight million baby boomer women began to migrate into the workforce en masse, taking on positions of power and influence. Today more than sixty-two percent of all women work and seventy-two percent of baby boomer women work. Women have fought and won the right to take on both high level careers and close the gender wage gap. In 2006, more than two million women earned over \$100,000--a four-fold increase in just a decade. No longer playing the role of "secondary earner," sixty percent of women with business degrees and seventy-five percent of executive women working for Fortune 500 companies now out-earn their husbands. In fact, almost all income growth in the United States over the last several decades has been among women. Moreover, women are seeking the education required to succeed in the future workforce in greater numbers than men. In 2006, fifty-eight percent of all college graduates were women, virtually guaranteeing that this trend of increased female power will continue to move forward.

These statistics can make you dizzy, but the fact is that women have dramatically transformed their role in society in less than a century. In the past, most women were dependent on their fathers or husbands for financial security. Not anymore. Today women control fifty-one percent of all the wealth in the United States, and that number is destined to grow. They have moved well beyond the role of Household Chief Purchasing Officer, actually outspending men in many

traditionally male purchases. For instance, they now own more credit cards and stocks and bonds than men; they purchase more cars, electronics, and home improvement products; they spend more on recreational pursuits.

The marketplace playing field is definitely becoming more female-driven, but it doesn't stop there. There are also lifestyle trends that add another layer to the cake that explains why there is a growing interest in the themes featured in "Gideon's Dream," and "Bonnevillie." Perhaps the most influential of these trends has to do with the growing desire among adult women for lifelong personal reinvention and a chance for new beginnings throughout their years. And, if there was ever a generation of woman who could break the mold in this issue, its baby boomer women.

In many ways, baby boomer women--those now between the ages of forty-four and sixty-two--have led the way towards transforming women's role with money and power. They have shattered many of the barriers they have encountered every step along their life path. As they move into midlife, they are saying "no" to the stereotypes that "fifty is over-the-hill," "living your dreams is just for the young," or "it's too late to start over at forty, fifty, sixty, or even seventy." Just as boomer women reinvented the workforce, politics, the marketplace, and family roles, they are about to reinvent the way we think about what is possible in the second half of life.

After all, what about Barbara Walters who is still a major media force nearing the end of her seventh decade of life? Golda Meir was prime minister of Israel from ages seventy to seventy-six. Mary Baker Eddy was eighty-seven when she founded The Christian Science Monitor. At ninety-three, Lillian Gish starred in *The Whales of August* seventy-two years after starring in the silent film *Birth of a Nation*.

Aside from these celebrities, we can find many examples of this new version of maturity within our families, friends and in our communities. The executive who becomes a high school teacher as a second career; the great-grandmother who enrolls in the local community college at seventy; the accountant who becomes an artist at sixty; the community leader who has no intention of ever quitting; or my mother who found her soul mate at sixty .

Not surprisingly. This new generation of women they want to see images of continued personal growth and reinvention depicted in books, films, television. And, they want their children and grandchildren to know that life doesn't have to end when you've reached a particular age; it ends when you give up on your dreams. The good news is they have the spending power to support books, movies and television shows that can provide messages that resonate with their positive concept of what the second half can be, including stories like those told in "Gideon's Dream: A Tale of New Beginnings," and "Bonnevillie."