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## Reinvent yourself richer

> Four women who left behind a five-figure salary, took a daring leap into a new career and now make from \$150,000 to \$1 million

>> by KATE ASHFORD

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WHO HASN'T FANTASIZED about ditching her day job for work that pays two, four or even 10 times as much money? These women did more than just daydream. After years of scrimping and saving to take care of their families, they figured out ways to generate wealth, even during these tough times—and all in midlife. A key to their success was their willingness to step out of their comfort zones. “Making more money requires you to speak up and ask for what you want and to say no to what you don’t,” says Barbara Stanny, author of *Prince Charming Isn’t Coming*. Here, four inspiring tales of women who believed in themselves enough to take a risk. »



>> From left: Finders Key Purse's Sandy Stein, the Grocery Game's Teri Gault, independent publicist Carrol Van Stone and Manhattan real estate broker Wendy Maitland

**FROM FLIGHT ATTENDANT TO ENTREPRENEUR**

*Makes four times her old income*

**SUCCESS STRATEGY**

"A lot of people try to do this, and they give up. I never gave up."

❖ Sandy Stein, of West Hills, California, had been a flight attendant for more than 30 years when the airline business tanked in 2001 and her income fell as she was forced to work fewer hours. Three years later, she says, her husband lost his consulting job, and Stein, then 53, realized that it was up to her to provide a stable home for their 10-year-old son. Inspiration arrived one night as she slept: In a dream she saw a decorative key chain that attached to the side of a woman's purse so she could always find her keys. The next morning, Stein fashioned a rough model of the gadget, using a wire memo holder. This is going to sell like crazy, she thought: How many times are your keys at the bottom of your bag? She named her device the Finders Key Purse, a play on "finders keepers," and had a prototype made, but when she approached gift companies about distribution, they turned her down because it wasn't part of a bigger line.

Her friends were enthusiastic, however, so Stein asked them to help sell the Finders Key Purse around the country and offered each person a percentage of her own sales as well as other financial incentives. Stein stashed her inventory of 180,000 key chains, priced at \$7 to \$10 apiece, in a rented office and handled all shipping herself. Within a year, her sales

team had grown from 20 to 2,000 and had sold one million key chains. Stein kept her airline job for the first year as a safety net, but she pitched her product to everyone she met: waitresses, janitors, men on the street. "I lived, breathed and became a key chain," she says, laughing. "My son was like, 'Mom, do you have to talk about it all the time?'"

Stein had earned about \$40,000 a year as a flight attendant; now she pays herself a salary of more than \$150,000. Her company, Alexx Inc. (finderskeypurse.com), sells a range of gift items, and despite the economic downturn, the business grossed more than \$6 million in 2008.

**FROM MUSICIAN TO CEO**

*Makes 10 times her old income*

**SUCCESS STRATEGY**

"I don't throw up my hands at a challenge. My first thought is, how can we do it?"

❖ Nine years ago Teri Gault, then 39, of Santa Clarita, California, was singing background vocals, teaching music, performing and dreaming of winning a Grammy. She says she was also "running my tail off for very little." To stretch her tiny income, she spent hours clipping coupons and scouring ads for sales, saving about \$100 on each shopping trip. But the work was tedious and time consuming. One day, she realized that if she had the money she'd gladly pay someone to do the job for her. Her next thought was, what if people paid *me*? *Ca-ching*: The Grocery Game (the grocerygame.com) was born.

Gault envisioned the Grocery Game as a Web site that would offer regional lists of supermarket deals, coupons in local papers and special offers. Members would save hundreds of dollars on groceries by paying a \$10 to \$20 fee every eight weeks to access their local lists. On her fortieth birthday, Gault bought herself a business license with \$65 she'd saved from spare change. She found a company that offered free Web hosting services for three months and, with help from its tech support team, taught herself to build a Web site. "From midnight to four in the morning, they were bored and they'd teach me how to do it," Gault says. "That was my schedule for about two weeks." She took out an ad in a local paper for three weeks, and after that, word of mouth took over. "Soon after I launched the site, I'd heard from shoppers in almost every state in the country, wondering if I had lists for their area," she says. She began the process of franchising her business, and in three years the Grocery Game was available in every state. These days it's especially active. "We are the kind of business that does well in a recession," she understates.

As the CEO of a company that grosses more than \$12 million a year, Gault pays herself a salary that's more than 10 times what she made as a musician. "It's wonderful to be able to call a plumber and not cry if the bill comes to \$350," she says. She still performs music but only takes gigs she loves. Although the Grammy dream is history, "That's OK," she says. "I'm enjoying life in a totally different way now."

**FROM EXECUTIVE SECRETARY TO PUBLICIST**

*Makes four times her old income*

**SUCCESS STRATEGY**

"I'm not afraid of cold-calling. I don't fear rejection."

❖ Carrol Van Stone, 50, of Shepherdstown, West Virginia, was an executive secretary for nearly two decades, but her passion was tracking the news. Sometimes she'd even take a sick day so she could watch breaking news on



TV. Still, she was the opposite of a bad employee: She'd often notice how current events tied in with what her bosses were working on, and she began coming up with creative ways to generate press for them. In other words, she was thinking like a publicist.

Once, when Van Stone worked for a nonprofit think tank and the news was filled with stories about troubled schools, she pitched her boss to the local TV and radio shows as an expert they could interview. Van Stone's success at winning him visibility made her realize that she was "maxed out as a secretary" and could be earning much more money as a publicist.

At 41, Van Stone revamped her résumé and aimed for a PR job. Calling herself an executive secretary/scheduler ("Being a scheduler means your external contacts are significant," she says), she moved her publicity achievements to the top of the job description. "Even though it was the smallest part of my 20 years of experience," she says, "it was the most important part for the transition." Then she applied to a one-man firm that could only afford to hire someone trying to break in. It was a perfect match. When she became so

successful that her boss couldn't continue to pay her bonuses, she found a position with a company that allowed her to take on freelance contracts. In 2002, she went entirely freelance. Her reinvention took all of two years.

Van Stone believes the shrewdness she developed as an executive secretary helped her market herself. She lands clients at networking meetings, through Craigslist, from referrals and by plain old cold-calling. "I'm not afraid of picking up the Yellow Pages and just phoning people," she says, "and I don't fear rejection."

In 2008, she made over \$200,000, more than four times her executive secretary salary. This year, she expects to do even better. "I'm flexible and a bargain compared with a full-service PR firm," she says. "Money doesn't buy happiness, but it allows you to go out and buy a Cadillac, so you can drive around and look for happiness."

#### FROM PSYCHOTHERAPIST TO REAL ESTATE BROKER

*Makes eight times her old income*

**SUCCESS STRATEGY**

"My life became next to impossible. But you can do next to impossible."

❖ Wendy Maitland, of New York City, had been a psychotherapist for more than a decade when her enjoyment of the profession started to wane. In her late thirties and in the midst of a divorce, she wanted to build a foundation for her kids' future and provide them with opportunities. She also didn't want to be "at the mercy of my kids' father," says Maitland, now 44. During her divorce, she bought and renovated an apartment for her family and eventually sold it at a profit. Then she moved to another place and, through a broker, flipped that one as well. Maitland discovered that she "enjoyed the challenge of targeting the right buyer and strategizing," she says. Soon she thought, wow, *I can do this.*

Maitland continued her psychotherapy practice but began the process of procuring her broker's license and learning all she could about the

business. She attended open houses and noted how people made their living spaces comfortable. Once she had her license, she found a job with Citi Habitats but held on to her practice until she was making more money as a real estate agent than as a therapist, which took two years. On weekdays, she would toggle between her two offices, pick her kids up at school, cook dinner, help with homework and then return e-mails and calls in the evening. "There were times when juggling my life became next to impossible," she says. "But you can do next to impossible."

Thanks to her experience as a psychotherapist, Maitland was used to listening to people and interpreting behavior, so she found it easy to know what buyers and sellers wanted. She was also good at determining how best to interest a particular buyer. "I'm always thinking about what people need in order to get comfortable with me and with the deal," she says.

Maitland got her first clients through friends and the rest through sheer persistence, placing ads and cold-calling. "I knew I had to pay my dues," she says. "If an apartment had a muddy floor, I'd get down on my knees and scrub it. Nobody could work harder than I could." She persuaded one foreign businessman to let her broker the sale of his \$20 million penthouse by selling two lofts he owned for more than \$3 million apiece. She also found an apartment for Woody Allen after a friend told her he was looking.

During her first year as a broker, she equaled her income as a psychotherapist. The next year, she doubled it. Today, she's a senior vice president at Brown Harris Stevens and a managing director of her own division; Maitland is making more than eight times her old salary while devising new business strategies in response to 2009's bruised real estate market. She recently set the record for the highest price per square foot (\$4,000) for a town house in Manhattan.

Her high-income profession has even helped her love life: The independence is "empowering," she says. "It allows me to choose my relationships from a point of strength and confidence." ☺