



# DollarDiva™ News

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## Learning New Money Skills

Did you know that 90% of women will be financially responsible for their own well being at some time in their life? This means that learning new money skills is important to us all.

As a young person who is motivated to become a financially independent adult, keep in mind that learning how to manage money is very similar to learning a language. It takes time, interest, and practice. If you have yet to learn to track the money that travels through your wallet and bank account, consider a Money Skills 101 intro course for yourself in 2005.

Get started now mastering at least one basic money skill. Here are a few ideas:

- Start saving money on a regular basis and deposit it into a savings account. If you have a regular job, immediately deposit a portion of each paycheck into savings. If your parents

**79% of teens ages 15-17 have savings accounts; 16% of teens the same age have checking accounts.**

give you a weekly or monthly allowance, set aside 10% of each sum to put into savings. For income that is more sporadic (e.g. doing errands for neighbors, babysitting once a month, receiving cash for your birthday), make a plan by which you will set aside part of that money. The key here is having a plan and sticking to it. It may seem painful to put that \$20 out of your reach, but by doing so you are creating a habit that will allow you to live securely in the future. (Bonus: In 2006, you can take all the money

you've saved and start to invest it!)

- Start a business. The process of creating a business, gives you exposure to a side of money that few young people will ever know. Make a list of your skills. Are you gifted at music? Art? Crafts? Gardening? For instance, the eclectic jewelry that you make for your friends can bring you cash if you put them up for sale online. Create a simple plan (otherwise known as a business plan) for operating your first business. Your company will most likely be more of a learning experience than the next Microsoft; keep in mind that it is all about starting small, making mistakes, then learning from the experiences to build your next company. For more resources on creating a business plan, visit [means.com and click on DollarDiva World.

  - Map out a vision for your future. Take an hour or two to dream about where you want to be in 20 years. Very few people think long-term in our fast paced, instant gratification society. Go against the crowd and think about the success that you plan to achieve in the following areas: career, family, spirituality, friendships, money/wealth, and personal goals. By writing down your vision on paper, you validate your thoughts and bring them to life. Keep in mind that your vision will change over time, but that your belief in it makes it real.](http://www.independent-</a></li>
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*Joline Godfrey, CEO, Independent Means Inc.*

# How I Became an eBay Entrepreneur

By Callie Schweitzer

Have you ever dreamed of a way to make some extra money that didn't involve spending Saturday nights with the under-10 set or taking on (ugh) summer lawn-mowing jobs? Well, the answer to your dreams is as close as your closet. Why not sell your unwanted items on eBay?

I started my now-flourishing eBay business over a year and a half ago. Since then I have sold over 100 items ranging from jeans and purses to shoes and Beanie Babies. I also sell items for my mom and sisters and charge them a commission for handling the sales.

Getting started is extremely easy and fun! To get a sense of how eBay works, visit eBay and search for two or three items that interest you and follow the overall bidding process. You'll see that there is usually a difference between the original listing prices versus the final selling prices. Sellers also usually include a set price for shipping. Notice the emphasis that eBay puts on leaving feedback about the buying and selling experience. Buyers can leave poor feedback if they have a bad experience and this helps to weed out con artists selling fake bags, charging extreme shipping for something small, never sending the item, etc.

To participate in eBay as a buyer or a seller, you need to register by creating a user name and password. Then you can check out the online tutorial. I also bought *eBay for Dummies*, a book that turned out to be extremely helpful for getting started. I found that I had tons of stuff I could sell just lying around my house—ranging from the now-too-small sweater my Grandma gave me for my birthday to an unopened video game I had got-

ten out of a grab-bag. I realized that no matter how unusual the item, it was always worth trying to sell since eBay is like a gigantic department store where the deals are unbelievable.

## The Basics to Starting Your Own eBay Business

- Register on [www.ebay.com](http://www.ebay.com) and create a user name that will be your selling name for all of your auctions.
  - Find an item you want to sell and take a few digital pictures of it. Make sure to include in the photos all cards of authenticity, original boxes, or things that would increase the price value of the item.
  - Apply for a PayPal account on [www.paypal.com](http://www.paypal.com). If you're under 18 you'll need to do this with a parent's permission. PayPal allows you to create an online "bank account" that lets you do instant and safe transactions with other eBay members. You'll need to provide some financial information such as a credit card number. You will enter your e-mail address and this will serve as your username.
- Tricks of the Trade:**
- When listing an item it is very important to tell the truth. Any false descriptions can cause you to receive negative feedback. It is important to build up POSITIVE feedback so that people will trust you as both a buyer and a seller.
  - Start your listing prices on the lower side. People are more eager to bid on items they think are "great buys," not items that they think they could buy new in a store for the same price.
  - Be willing to answer e-mail questions about your products. Most eBay members pride themselves on being very good at communicating with their buyers and will answer loads of questions about their items. Checking if your home is pet free, if the item is authentic, and if you will ship outside the U.S. are all common questions that you may need to answer!
  - Always post the honest shipping and handling cost when listing an item. Make an educated guess or go to a mailing company when deciding how much to charge for shipping. If you initially list your item with a certain amount for shipping then people won't have to ask you about it, and will decide whether or not the item is worth the amount for shipping.
  - Once an item has been sold, do a nice job packaging your items. When I send off my items I usually wrap them in colorful tissue paper with a thank you note, because it shows that I handled the item with extreme care!
- I've gotten to know very nice people on eBay. One woman and I exchanged so many e-mails she told me to stop by if I was ever in Arizona. I've found it to be an extremely fun and interesting way to make extra money and it helps keep my room pretty clean, too!

## **DollarDiva of the Month: Kathy Joseph, Proprietor and Winemaker, Fiddlehead Cellars**

**W**inemaking is a cross between science and art. As proprietor and winemaker of Fiddlehead Cellars, Kathy Joseph is well aware of the delicate balance that dictates winemaking. After graduating from UC Davis with an advanced degree in oenology (that's the study of wine and the making of wine), Kathy was mentored by the great winemaker Zelma Long of Simi Winery. Kathy and her partners recently planted 133 acres in the Santa Barbara area, which she named Fiddlestix. This new vineyard provides fruit for her famous pinot noir, with the first grapes harvested in 2000.

Last fall, our team at Independent Means was invited to join Kathy and her team at their Lompoc, CA, winemaking facility. Kathy walked us through each step of the process, from de-stemming the grapes, to the twice daily “punching” (mixing the fermenting grapes and juices for even coloring), to the frequent tasting of each barrel that dictates the next steps to take. We were in awe of the intricacies of the process and the urgency of getting each step done at the proper time—which often leads to short nights following a harvest.

Kathy is a spirited woman who knew she had a passion for winemaking. She decided to follow that passion and found that she



had an innate talent for it. Her background in microbiology gave her the tools needed to understand how the yeast and fruit sugars interact to create complex flavorings. But it is the artistry of timing—knowing when to harvest, when to transfer the fermenting grapes from bins to sealed barrels, when to bottle, and finally, the optimal time to pour—that sets her apart as a master winemaker. Kathy also chooses unique combinations of wood for her barrels that contribute to the flavors of the wines. She travels frequently between Oregon and California to harvest different varieties of grapes and then has them transported to her winemaking facility in Lompoc, CA, where the very hands-on processing takes place. Being an entrepreneur is never a breeze, but when you see a DollarDiva like Kathy in action, the satisfaction and rewards of living a passion-filled life are apparent immediately. The efforts of Kathy and her team have culminated in a truly unique wine experience. For more information on her handmade wines, visit [www.fiddleheadcellars.com](http://www.fiddleheadcellars.com) or call 1-800-251-1225.

**\$\$! Be a Money Mentor: Spend time with a younger sibling or cousin by sharing a meal at a restaurant. Set an amount of money that she can spend on ordering a meal for each of you. Explain why patrons tip their waitresses for their service to you, and show how to calculate the tip. Be sure to set aside money for dessert! Discover what a great feeling it is to pass on your knowledge to the kids in your life.**

## 411: The Value of a Stock

When investing in a stock, or partial ownership of a corporation, the price you pay for a stock is variable. The price may increase or decrease over time based on a variety of factors. For instance, when many investors think that the company's value will increase in the future, the price of the stock will rise. If the company's outlook is poor, and the investors sell their shares of stock or stop purchasing shares, the price of the stock will decrease.

Return on investment (ROI) is another way to measure a stock's value. Look for a stock with a history of steady growth over time and strong performance in both good times (years of positive economic growth) and bad times (during a recession).

If you are interested in learning more about the basics of the stock market and investing, another good site to visit is [www.fool.com/school.htm](http://www.fool.com/school.htm). It will tell you why smart girls save and invest for long term security and independence!

## DollarDiva Calendar

### March

- **3/30** *Girls Going Places: An Income of Her Own Workshop* Presented by Guardian Insurance Roslyn Heights, NY Contact [mkerner@independentmeans.com](mailto:mkerner@independentmeans.com) to register.

### April

- **4/16-17** *DollarDiva Workshop* hosted by the National Coalition of Girls' Schools and Sacred Heart Academy, Honolulu, HI.

### JUNE

- **5/4** *Girls Going Places: An Income of Her Own Workshop* presented by Guardian Insurance, Fort Meyers, FL Contact [mkerner@independentmeans.com](mailto:mkerner@independentmeans.com) to register.

### CAMP \$TART UP SESSIONS

- **6/11-6/17** University of Sioux Falls, SD
- **6/17-6/24** St. Timothy's School, Stevenson, Md.
- **6/25-7/2** Cornell University, Ithaca, NY.
- **7/23-7/31** Rutgers University, Newark, NJ.
- **7/24-31** Girls Inc. of Greater Los Angeles Loyola Marymount University, Los Angeles, CA.
- **7/24-8/1** YWCA of Oahu, Honolulu, HI.
- **7/31-8/5** Stoneleigh Burnham School, Greenfield, MA.
- **8/1-8/6** Marlborough School, Los Angeles, CA.

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"Inaction, contrary to its reputation for being a refuge, is neither safe nor comfortable."

Madeleine Kunin

## Change the world

Do Something is an organization that supports young people who are changing their world. Individuals 18 and younger may apply for \$500 grants to use in their communities. From a 17 year old setting up a study lounge for SAT prep to an 11 year old with a plan to educate kids about the importance of washing their hands to avoid the flu, the site inspires using examples of how one idea can truly make an impact. The deadline for fall grant submissions is September 2, 2005. Check out their webpage at [www.dosomething.org](http://www.dosomething.org) to see past grant recipients and how your peers are influencing their communities in a big way.

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