

Callie Hudson – The Legacy of an Entrepreneur

Over her 104 year life, Callie Hudson overcame heartbreaking personal hardship to make a tremendous impact on multiple generations. She has inspired me with her educational achievement, entrepreneurial spirit, financial acumen, and most of all for her contribution to society. Callie, who is my great, great, great aunt, was born on a farm in Missouri in 1883. She dreamed of a life beyond the farm, and understood that education was the key to achieving that. Aunt Callie was the first of our family to graduate from college.

Callie married soon after school. Sadly, her husband abused her while she was pregnant, causing her to lose the baby. She was so badly injured that she was never able to have children. Callie divorced him and his parents provided her with a financial settlement. Despite this, without a husband, Callie had to find a way to support herself. She had had a flair for fashion, so she opened a millinery shop, where she sold hand-made couture hats. During this time, it was uncommon for women to own businesses. However, it would put Callie on a path to financial independence.

After operating the hat business for ten years, she moved to Kansas City and met the love of her life. Once re-married, she and her husband purchased a rooming house. This business was similar to a bed and breakfast. This was a successful venture, which provided financial stability. When her husband passed, Callie moved back to the family farm. It was the farm that provided a large portion of her wealth. She married again, but when her third husband died, she sold the farm and moved in with her mother to

help raise her niece Sally. With the funds from the farm, she set up investments that would provide monthly income.

During the balance of her life, Callie always lived with others, splitting her time between family and friends. With few living expenses, Callie saved immense amounts of money. She also spent significant time researching investments, which helped her accumulate the equivalent of one million dollars by her nineties. Since many were aware of Callie's savings, she was often approached for investment deals and was asked to provide loans to struggling families. At the age of ninety-five, she began working with the ESL kids at an inner-city school. She met many families this way; she helped them by paying for a roof replacement or other necessities. By her passing, Callie had funded investments throughout the country with over one hundred people's names on them. One of the accounts belonged to my mother, and it entirely paid for her college. Other monies were passed down to my generation, and will fund some of my college expenses.

Callie Hudson impacted many people throughout her life and she has left an incredible legacy. She had the foresight to educate herself. She overcame tragedy and bravely made her own fortune. She wisely invested it, and then shared it with so many. I plan to continue her work.

Personal Analysis and Application

Callie Hudson's amazing story has taught me that the actions of one person can generate a cascading effect on many generations. The question is, what steps can I take in the next few years to ensure that I can leave a legacy as profound as hers? The combination of the lessons from Aunt Callie and the concepts I've learned through the EverFi program will help me build a roadmap. I know I will need to be able to generate sufficient income, as well as to save and invest that money wisely, so that it will compound over time. Ultimately, these skills will provide the financial resources that I can contribute to my descendants and others in the community. It will not only be important to subsidize their education, but it will be crucial to ensure that they have the encouragement and skills to make sound financial decisions.

One of the most inspirational aspects of Aunt Callie's character was her entrepreneurial spirit. She was able to use her creativity, combined with hard work and perseverance, to build wealth. However, an inspirational part of her story is that she did this at a time when job options for women were limited. I am fortunate that I have a boundless number of choices. I have begun to develop my own entrepreneurship by utilizing the experience I gained through years of playing volleyball. I am able to generate income by teaching lessons, coaching and refereeing matches. These activities provide flexibility within my schedule, so that I can work an additional job. Due to the rising cost of a college education, I realize that it will be necessary to work multiple jobs in order to minimize my debt.

Being the first person in our family to graduate from college was another of Callie's accomplishments. At the turn of the century, she would have been ahead of her time. My interests are very similar to hers. I plan to work in the fashion industry, so I have researched degree options in that field. I could go to New York and get a degree from one of the fashion schools. However, four years of out-of-state tuition and the high cost of living in New York City, would leave me with a significant amount of debt. Instead, I have found a program at Kansas State University that allows me to obtain a degree in fashion, while spending one year as a visiting student at one of the fashion schools in New York. This will substantially reduce the overall cost. In addition, through the completion of Advanced Placement and College Now courses while in high school, I will start college with 33 credit hours. The cost of those hours was approximately \$200 per credit lower than they would have been at Kansas State.

Saving and investing wisely were additional contributing factors to Aunt Callie's financial success. During the time that she had her store, the boarding house and the farm, the country went through periods of economic recession. She had to save out of necessity, but that enabled her to build wealth over time. Not only did she save, but she invested her money wisely, which allowed it to compound. Callie loved learning about investments. She knew that she needed to diversify her assets, and that she needed to monitor them. In fact, at the age of 104, she still followed her stocks in the newspaper every morning. I intend to follow in her footsteps. I have been saving money from my various jobs. I know that because I have earned income, I can invest some of it into a Roth IRA. Since I am so young, time is on my side. It will be 50 years before I need to

take the money out, so there should be a significant opportunity for compounding. I also plan to continue learning about investment options. I received a good base of knowledge from the EverFi modules and it is helping me understand my options. In addition, I plan to double-major in Accounting. This combination will give me a thorough understanding of business and the ability to interpret financial results. Furthermore, this degree provides me a specific marketable skill and a professional certification. With an accounting degree and a CPA certification in the United States, the average salary for a person is \$63,550 (U.S. Bureau of Labor Statistics). This income is well above the average salary for an individual in America of \$44,888 (National Average Wage Index). Once receiving my degree and taking on a job with a certification as a public accountant, I will have an easier than average time paying off debt. The average debt for a CPA out of college is \$47,862 (ASPU). However, by finishing some courses through community college, in addition to working, and living frugally, mine should be much lower. In addition, those who begin in the working force with this certification receive an average of 15% annual return. In all, with spending wisely, it should take just under seven years for someone to pay off their debt from college as a CPA (Cuccia). Again, I should have my debt paid off more quickly with careful planning. Overall, in the future, my dual degrees in Fashion and Accounting will enhance my ability to generate a solid income, and to hopefully advance to an executive level in the fashion industry.

The final lesson I learned from Aunt Callie is that it is important to invest in the next generation. Her financial generosity has helped enable four generations of our family to attend college. Not only did Callie's assistance go to my family, but it extended

to other families as well. However, it was not only her financial contribution that was fundamental to the success of future generations. Callie modeled behavior that drove financial success. Additionally, she helped foster an environment in the home where there was an expectation that children would go to college. Callie has inspired me to want to leave a similar legacy to my descendants and others in the community. If I follow the lessons that she taught, of entrepreneurial spirit, hard work, perseverance, and creativity, it will help me generate sufficient income. Moreover, if I start early, saving and investing wisely, my money should grow to such an extent that I can make a difference. I will also make a conscious effort to create an environment within my family where my children expect to continue their education. With this, I will encourage our community to provide educational opportunities, such as EverFi. Ultimately, it is vital that children have a thorough understanding of what it takes to create a stable financial situation on their own. That will be my legacy.

Works Cited

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