



# Sisters "Red" and "Black" Put an Unconventional Spin on Financial Literacy

Self-published book becomes high school textbook

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How sisters Tina Pennington and Mandy Williams, aka "Red and Black," became budding financial literacy gurus is the stuff of sitcoms. That is what Mandy envisioned as she considered the siblings' unconventional story and set about to develop a marketing brand.

Red-headed Tina, 48, is a self-described "warm and fuzzy stay-at-home mom." Brunette Mandy, 53, is a retired corporate executive and self-described "rich, bitch, races Ferraris." Native New Yorkers, both now live in the Houston area. As Red and Black, they would navigate the life changes when Tina's corporate executive husband was fired.

But a funny thing happened on the way to Hollywood. They became self-published authors whose book formed the pillar of a pilot high school financial literacy program and went on to be approved as a textbook by the Texas State Board of Education.

Their journey began on a rainy Friday afternoon in 2004. "I was living my own personal version of a Disney sitcom, which is probably unfair to Disney because their shows are much more realistic," Tina joked to Millionaire Corner in a joint interview with her sister. "My husband would come home and announce, 'Honey, I'm home,' and I would be in the kitchen preparing dinner. But on this day he deviated from the script. He told me he was fired.

"I did what any self-respecting 40-plus woman with a fantastic university degree which she never used does; I emailed my sister. I had gone from living with my parents to living with my husband. 'Black' had her MBA before she was 21 and had come to Texas from New York and conquered the oil and gas industry. I was looking to her to tell me what to do."

Mandy gave her sister a weekend to have her “pity party,” and then told her, “It’s time to take your ostrich head out of the sand.” Tina, “kicking and screaming,” set about confronting her personal finances. “I started freaking out,” she said. “My eyes were glazing over. When she said we were going to start with assets and liabilities, I told her, ‘I cannot do this. I can tell you what I own and owe, but I can’t handle assets and liabilities.’” (“Do you feel my pain?” Mandy interjects).

This was Mandy’s “aha” moment. She began taking notes and informed her sister, “This would make a great book one day.”

That book became [What I Learned About Life when My Husband Got Fired!](#) which is comprised of instant messages, emails, and conversations the sisters exchanged during this period. Not a “how-to,” it’s more of an empowering book about why one should get their personal finances in order and the value of prioritizing one’s life.

In book publishing, as in comedy, timing is everything. In the wake of the 2008 economic collapse, the book’s title attracted the attention of publishers. But rather than cede control of the book, Mandy opted to go the self-publish route. “I knew I was building a brand and that the book was a platform to establish our personalities.” Self-published books are the Rodney Dangerfields of the industry; they get no respect, but in 2009, Mandy convinced Neiman-Marcus to launch the book.

Next stop, Mandy figured, was Laugh Track Land, but at a speaking engagement for professional women, an audience member asked, “Why isn’t this taught in schools?” Fast-forward to a meeting with KIPP Houston High School. “They asked if I could put together a curriculum for the 2010 spring semester,” Mandy Said. “My response to most things in life is, ‘Sure, no problem.’ My sister is a deer in the headlights.”

Mandy and Tina taught the class to 90 students for 12 weeks. The book was written by and for baby boomer women, but the basic personal finance concepts resonated with the older high schoolers, who would soon be off to college and out in the real world. One assignment was revelatory to the students. To illustrate the concept of thinking before spending, Mandy told the class to write down everything on which they spent their money. One girl said she didn’t realize how many \$2 fund-raiser candy bars she was buying. Another student said he realized that whenever he went to the gas station, he would buy a bag of chips and a soda.

“I was astounded by how hungry the kids were for this information,” Tina enthused. “They’re on the Internet. They don’t live in a bubble. For whatever reason, personal finance is not being widely taught so when they have this opportunity, they’re grabbing for it. They cannot get enough.”

Mandy and Tina emphasize that they are not financial experts, but their real-life experiences and their own lessons learned, are of universal application. Mandy, whose business was budget planning, developed spendthrift habits. “I got out of business school, got a good job, and thought I needed to dress the part,” she reflected. “The company was paying closing costs on a house, so I needed a house. I’ve always been a motor-head so I bought a nice car. Then I figured I work hard so I deserve a vacation, so I went to Europe. I could have handled two, maybe three, of these items, but all at once I was in debt over my head.”

Mandy finds that personal finance is very much akin to racing. “On the track,” she said, you’re focused on where you want to go. If you keep your eyes on (that), you will most likely get there.”

Tina said she has gotten over her qualms about asking questions about finances. “If you were never taught, why be embarrassed about not understanding personal finance?”