



Suze Orman in 2007.

Orman, Suze (b. 1951)

by Linda Rapp

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Suze Orman is a financial adviser with many best-selling books to her credit. She also hosts television shows, writes print columns, and makes public appearances to help people learn to manage their money.

Susan Orman, born June 5, 1951 in Chicago, grew up on the city's hard-scrabble South Side. After graduating from high school, she enrolled at the University of Illinois, supporting herself with part-time jobs.

In 1973 Orman left college without earning her degree because she had failed to fulfill the foreign language requirement. Having had--but overcome--a speech impediment of which she felt ashamed, she doubted her ability to learn another language.

Deciding that she "wanted to see America," Orman borrowed money from her brother, bought a van, and headed west with three women friends. She ended up in Berkeley, California, where for two months she worked for a tree service while living out of the van and then got a job as a waitress at the Buttercup Bakery.

Orman completed her college degree in 1976 by taking Spanish classes at Hayward State University, but she continued working at the bakery until 1980.

Her dream at the time was to open a restaurant of her own, but she did not have the money for it, nor did her parents have it to lend. When she confided her aspirations to a regular customer, Fred Hasbrook, he organized an effort to help her, donating two thousand dollars of his own to a collection of fifty thousand, which he presented to her with a note that read, "This is for people like you, so that your dreams can come true. To be paid back in ten years, if you can, without interest."

On Hasbrook's advice, Orman put the funds into a money market account at Merrill Lynch, but the broker with whom she dealt put her into risky option purchases. Initially her investments did quite well, but a downturn in the market only a few months later wiped out both her profits and her capital.

When Orman first opened her account, she began reading about investing and even after the debacle with the options, she remained interested in learning about the market. She therefore applied to the training program at Merrill Lynch and, upon completing it, was hired as an account executive and remained with the company for three years.

While there, Orman sued the company over the broker's handling of her earlier investment. After receiving an out-of-court settlement, she repaid Hasbrook and the others from the bakery who had generously tried to help her.

Orman continued her career as a vice-president of investments at Prudential Bache Securities before founding her own company, the Suze Orman Financial Group, specializing in retirement planning, in 1987.

After a rocky start, Orman's company began to prosper. In the early 1990s she started giving speeches to retiree groups. In 1994 the Pacific Gas and Electric Company engaged her to give a talk on retirement advice to some 7,000 of their employees through a satellite broadcast.

The small-market publisher Newmarket Press picked up on the presentation and encouraged her to write it up as a book. The resulting volume, *You've Earned It, Don't Lose It* (1994, co-authored with Linda Mead), sold out in minutes when offered on the QVC shopping network. Since then Orman has been a publishing phenomenon.

Orman published her second book, *The 9 Steps to Financial Freedom: Practical & Spiritual Steps So You Can Stop Worrying*, in 1997, and it topped the *New York Times* best-seller list for self-help books.

Orman has had her detractors, such as Christopher Caldwell of *The New Republic*, who dismissively wrote that "Orman's recipe consists largely of commonsense thrift" and that she "may be America's most forthright champion of slogans--and of their thought-eradicating potential."

Millions of readers disagreed. Orman's subsequent five books have also been top sellers. Phoebe Connelly of *The American Prospect* notes that Orman's success has been due to "offering what people are actually looking for when they seek financial advice--a basic literacy in how it all works, coupled with the reassurance that despite what past experience has shown them, it will work for them."

In addition to authoring books, Orman also writes a syndicated newspaper column, an advice column for Oprah Winfrey's magazine, *O*, and has a column on the finance web page of Yahoo!.

An engaging speaker, Orman continued her association with QVC by becoming the host of the program *Suze Orman's Financial Freedom*. She has also appeared on specials for the Public Broadcasting Network (PBS) and is one of their most successful fundraisers during pledge drives. For her efforts on PBS, she won Daytime Emmy Awards in 2004 and 2006.

She also provides advice on the weekly *Suze Orman Show* on CNBC, which is among the highest-rated on the network, and also airs on XM and Sirius radio. Her work on the program has made her a five-time recipient of Gracie Awards, which honor America's "best radio, television, and cable programming for, by, and about women." *The Suze Orman Show* was named the outstanding talk show in 2003, 2007, and 2008. Orman herself won awards for individual achievement as a program host in 2005 and 2006.

In addition, she has been a frequent guest on such television shows as *Larry King Live*, *The Oprah Winfrey Show*, the *Today Show*, and *The View* and has offered her expert opinions on many news broadcasts.

Orman has been especially concerned with the difficulties of same-sex couples in achieving equity, particularly when one of the partners die. She has been a strong supporter of establishing trusts in lieu of wills.

As she has written, "A trust gives the trustee the legal authority to distribute assets immediately to the beneficiaries based on the terms of the trust. *No court is involved*. No public notice of death is required as it is with a will. All that is required is a death certificate and a trust document that describes how things are to be distributed through the trust. Because a trust bypasses the court system, or probate, there are no fees, and there is no public record of the value of your estate, protecting your privacy."

Orman came out publicly as a lesbian in a February 2007 interview with the *New York Times Magazine*, acknowledging a seven-year relationship with her partner, Kathy Travis. Orman took the occasion to decry

the financial losses incurred by surviving same-sex partners due to the inequality of marriage laws.

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www.suzeorman.com

About the Author

Linda Rapp teaches French and Spanish at the University of Michigan-Dearborn. She freelances as a writer, tutor, and translator. She is Assistant to the General Editor of www.glbtq.com.