

Patricia Powell, William Paterson University Alumna, Class of 1973

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"I am not that impressive," said Patricia Powell, William Paterson alumna, Class of 1973. Her clients, friends, and family members would contend that her assessment of herself is severely flawed -- and it might be the only flawed analysis she has produced over the course of her long career as an assets manager. In 1991, she started Powell Financial Group, Inc., an independent financial planning and wealth management services firm, which at its peak managed more than \$150 million for her clients. She worked independently until she retired several weeks ago -- to travel with her husband, spend time with her grown daughter, take off her wristwatch, and take a breather from her whirlwind life.

From the age of 14, Ms. Powell knew she wanted a career in business, but her path getting her to that career was more circuitous than her straight-forward goal. "When I was at Nutley High School, things were very different than they are today. Even though I knew I wanted to go into business, I was steered toward being a teacher, nurse, or secretary. I was totally unsophisticated and followed the career advice of my guidance counselor. Neither of my parents went to college," said the Jersey native and first in her family to attend an institution of higher education. "They were just proud I was going to a 'fine' New Jersey college -- William Paterson, which was close to home and where I would get 'good, solid training to be a teacher'," she said.

Pat Powell never taught, which she self-effacingly called "a gift to the children of New Jersey ... That very important job should be held by individuals with a passion for teaching. My passion was business," she added. William Paterson gave her an education that certified her in music education, but in fact gave her the tools to succeed in any number of professions, including business.

Her liberal arts education at WPU, for example, taught her what a 'gamba' was -- a fact that enabled her to impress an important business client, whose wife played the gamba. (A 'gamba,' also called viola da gamba, is a bowed, stringed musical instrument used principally in chamber music of the 16th to the 18th century.) "You just never know how your education is going to enable you to connect with people. I am a people person and over and over again, my education has been key to my success and ability to relate to others. Thanks to WPU, I am 'educated' not just 'trained to do a job.' "

When she got out of college, she became a bank teller, but because of her teaching credentials, she was offered a job as a trainer with Royal Insurance Co., which combined her love of business with her teaching skills that were valuable in many out-of-classroom situations. "I got really lucky with my boss, who became my mentor," urging her to pursue an MBA at Seton Hall University and facilitating her landing her first position as a financial analyst.

She eventually found her way into investment banking. "I didn't know that with a degree from a state university I wasn't supposed to be as good as someone with an Ivy League education," she says. As a vice president for mergers and acquisitions at First Fidelity Bank, she ran the corporate-wide asset/liability management program, and loved it. By that point in her life, she had determined that she wanted to own her own company. She left the big corporate world and moved to a position at a small personal financial planning firm to learn the business.

In 1991, she founded her own company, The Powell Financial Group, in Martinsville. "The first year, I took home \$3,000, but it was not a loss. I had a lot of time but not a lot of capital, so I built the business one client at a time. I had to learn the hard way."

The path to her success has made her passionate about: an affordable education, giving back to one's community (her areas of concentration were a woman's shelter and an adult daycare facility), and in particular, giving back as a mentor -- a type of teaching that she finds very gratifying.

"My tuition bill was under \$400 per semester -- realistically I know that is not possible today. Every leader in the state and in the country -- in government and in business -- must come together to figure out a way to prevent students from being burdened with crippling debt."

WPU last year launched a program in financial planning for which she became an adjunct professor, teaching a section of Financial Literacy -- her way of mentoring on a large scale. She and her husband launched a Financial Planning Scholarship, which at the time was anonymous because of her teaching responsibilities with the university. "If you can get some of it right from the start, you will have a better financial life," she said. "I hope to give the students a lot of practical financial information so they can make wise decisions," no matter what their chosen profession -- teacher, salesperson, or musician playing the gamba.