



The Bag Lady Papers: The Priceless Experience of Losing It All

Alexandra Penney

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In December 2008, my worst nightmare came true . . . How do you pick yourself up after the one thing you most feared happens to you? Alexandra Penney's revealing, spirited, and ultimately redemptive true story shows us how. Throughout her life, Alexandra Penney's worst fear was of becoming a bag lady. Even as she worked several jobs while raising a son as a single mother, wrote a bestselling advice book, and became editor in chief of *Self* magazine, she was haunted by the image of herself alone, bankrupt, and living on the street. She even went to therapy in an attempt to alleviate the worry that all she had worked for could crumble. And then, one day, that's exactly what happened. Penney had taken a friend's advice and invested nearly everything she had ever earned--all of her savings--with Bernie Madoff. One day she was successful and wealthy; the next she had almost nothing. Suddenly, at an age when many Americans retire, Penney saw her worst nightmares coming true. Based on her popular blog posts on The Daily Beast, this memoir chronicles Penney's struggle to cope with the devastating financial and emotional fallout of being cheated out of her life savings and illuminates her journey back to sanity, solvency, and security. "I will work harder than I ever have before--which was pretty hard indeed--and see what happens. I have the feeling something good will come of it: tough, challenging work and laserlike focus have always paid off for me. . . . Was it better to have it and then lose it? Yes, yes, yes! Even though I lived with horrible bag lady fears of losing it all, now that those financial fears have materialized, I'm in pretty good shape and looking to what's next. Experiences--good and bad, exciting and boring, tragic and absurd--make up a life. Not to have lived to the fullest is the saddest, most irresponsible life I can think of."

--- from *The Bag Lady Papers*

The Bag Lady Papers: The Priceless Experience of Losing It All Details

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From Reader Review The Bag Lady Papers: The Priceless Experience of Losing It All for online ebook

ModCloth says

Alexandra Penney is pretty much the woman you wanted to be when you grew up. She's held editor positions at *Vogue*, *Glamour*, and *Self*. She owns an Hermès Kelly bag. She spends afternoons painting in her SoHo loft, a place where neighborhood friends throw pebbles at her window. After being dropped down a sock-wrapped key, everyone catches up over wine and gourmet cheese. Isn't that the life?

But *The Bag Lady Papers*, a memoir that divulges Penney's experience of losing her life's savings to Bernie Madoff's Ponzi scheme, isn't just a story about Baccarat crystal and expense accounts. In fact the book, which is based on her popular *Daily Beast* blog series, is as much about that, as it is about blow-up dolls and fish markets.

The book opens on Penney as she prepares a lavish dinner party in her Upper East Side home. As she primpers her dining room table, news of her trusted (or so she thought) financial investor's arrest hits. Like an anxiety-filled dump truck, the intensity of Penney's panic smacks us in the face. Will she need to sell her home and move in with her son? She pops a tranquilizer. Can she afford basic necessities? The notion of suicide enters her head. Will her bag lady fears – ever present in her mind, even at the height of her success – become reality?

Alternating between the worry-ridden present and her career-climbing past, the memoir's chapters delve into Penney's life as she goes from copywriter, to mother, to fish market cashier, to *New York Times* bestselling author, to broke artist with multiple mortgages to pay. But, *The Bag Lady Papers* doesn't quite do her journey justice. The book's introduction leaves the reader with a bad taste in her mouth. We are barely two pages into her story when the author is asking herself if she'll ever be able to buy fresh flowers again. It's difficult to sympathize with a stranger when you hardly have the facts.

Readers who make it through the first few chapters will find that Penney eventually hits a more narrative stride. Her rise to success, which includes helping to create the famous breast cancer awareness pink ribbon while Editor-in-Chief at *Self*, is one to be admired. The ironic thing is that the entire time she is working these incredible jobs, she yearns to give it up to fulfill her dream of becoming an artist. In fact, *The Bag Lady Papers* is in many ways a book about finding the path to make your dream possible. For Penney, this meant quitting her job as *Glamour*'s Beauty Editor to go back to art school.

Throughout *The Bag Lady Papers*, Penney touches upon numerous topics, that have us asking for more. From women's often hesitance to deal with money, to "bag lady fears" which plague successful women like Gloria Steinem and Lily Tomlin, these topics, if they'd been delved into deeper with Penney's journalistic eye, would have provided incredible support to her personal story. There are hints that this book was written on a tight deadline (Penney mentions it herself and there are exhaustive lists taking up space throughout), which might be the cause of this oversight. This is just too complicated a story and too emotionally-charged, that you have to wonder what a second draft would have looked like. But perhaps in a few years – and with a bit more distance from the situation – Penney can tell us the story of how she rose back to the top. -Sarah, Fashion Writer

Jill Kemerer says

The hot pink book jacket grabbed me as did the title. I didn't realize this book was written by a B. Maddoff victim initially, so the content surprised me. I expected a tale of someone who loses her job, house--everything--and then manages to survive. This is not that tale.

Alexandra Penney led a glamorous, exciting life in NY City, and she worked hard for the money and perks she enjoyed. Then one day she found out her entire life savings had disappeared in Madoff's Ponzi scheme. Unfortunately, Ms. Penney really can't relate to average Americans, and while I wanted to sympathize, it became almost impossible because her "essentials" are most people's "wish-lists." Also, lucrative jobs and book deals seem to fall into her lap from some fairy in the sky. Read about her jaw-dropping book offer--two days after she decides she "needs an agent," lands one, and speaks to the publisher directly. This isn't my world, people!!

I did enjoy reading about Ms. Penney's adult life, but I just couldn't muster much sympathy for her plight. Yes, it's terrible to have your money stolen--I wouldn't wish it on anyone--but nowhere in there is a financial lesson. Did she start a savings plan? Did she begin to study finances and diversify her income? We don't know. It seems the only thing she learned from a financial standpoint was that real estate is impossible to sell in an economic freefall. Note: We all learned that!

If you enjoy reading how wealthy artists in Manhattan live, you'll enjoy this book. For everyone else, the title doesn't add up to the content.

Patti says

Agree with others.

This could have been a fascinating topic, but, although I came to really admire Penney for her hard work ethic, she just didn't hit home.

I didn't want to feel sorry for her. I wanted to find out how she made it in spite of losing all of her savings (sort of). I wanted to be inspired.

Her lists of what money can buy and what it can't were pretty naive. Money may not be able to keep you from getting diseases, Alex, but it can keep you healthy with good doctors, the best treatments for what ails you and the medicines you need. So, yes, money can buy you health. Money can also buy you time- or at least the freedom to use it as best suits you.

I could go on.

She spent waaaaaaaaayyyyyyyyyy too much time with product placement. I really didn't care about the high end brand names of the things she lost or bought or invested her identity in.

The other issue was that she never did seem to focus on what kind of a book she wanted to write, so she wrote a multi-genre mess... memoir/ how to/ vignette treatment...

If she is truly as accomplished as she says she is, she could surely have done a better job with this.

Cassandra says

I should have read the other reviews before borrowing this from the library. I thought it was about a woman losing "it all" but it wasn't. The book was about a woman who lost all of her retirement in a scam but still has

three homes and never has to give up all of her luxuries. The author may have been afraid of becoming a Bag Lady but she was far from it.

Despite feeling like I was misled regarding the topic of the book, I wouldn't recommend it. It has filthy language throughout, reads like a glamour magazine, and is extremely shallow. It was disappointing all around.

Melody says

Gack. This book rubbed me the wrong way time and time again. Penney invested her money with Bernie Madoff and lost it all. For the value of "losing it all" that left her with a luxury apartment, a house in Long Island, a house in Florida, and a studio in SoHo. Not to mention the Birkin, the Chanel suits, the...well, you get the idea. She was panic-stricken at the thought of not being able to buy more of her *insert name of fabulously overpriced luxury good here* and was certain she'd be out on the streets in no time. Fortunately, Penney was surrounded by many good friends, also filthy rich, who helped treat her depression and salve her fears with trips in private jets, bottles of Cristal (she helpfully points out that it costs over \$200 per bottle, in case her penurious readers didn't know) and the like. Before long, she'd mustered her wits and her networks and begun a paid blogging gig about being poor which she turned into the 75K advance for this book, which I am deeply thankful I borrowed from the library. But I did learn that it's perfectly acceptable to barter photography skills for such life essentials as the colorist, the botox doctor and the mysterious "blow-out".

The part that sent me over the edge is when she shamelessly divulges that the original breast cancer ribbon was the idea of some woman in one of the flyover states, and the ribbon was peach. When Penney, then editor of Self Magazine, contacted the woman about using her idea in the magazine, she was refused. So Penney decided to steal the idea, only using a pink ribbon. She called Estee Lauder's business manager, got them on board, and began the pink ribbon campaign. With a stolen idea. The theft of which seems to have escaped her entirely. I hate the pink ribbon campaign anyway, but to learn that it was stolen so blatantly made me lose whatever respect I might have had for Penney.

Perhaps I'm bitter, reading this from the summer of my monetary discontent. I recommend it only for sympathetic rich persons who might better be able to empathize with Penney's undoubted suffering.

SoManyBooks SoLittleTime says

I spent this book switching back and forth between "how did this garbage get published!!?" and "indeed, the experience of loss is personal and this is a thoughtful honest narrative".

I'm still on the fence.

I have some judgements.

The subtitle is inaccurate. Being forced to sell secondary properties and losing a savings account is NOT losing it ALL. It is losing "some", "most", "something important" (experience is subjective), but not ALL.

The author was burned by Bernie Madoff and lost, overnight, her entire savings to the now infamous crook. Many people were devastated by losing big amounts of money to the swindler. The book was interesting in this way - as a window into the type of person who might have been affected by that event, and how. The author (former editor at Glamour and of Self magazines) occupies a very different social, financial, and generational strata than I do, so reading about someone with such different life experiences is interesting.

However, since the author hardly lost it all, only experienced an unexpected change of bank balance, I felt misled by the title. *Considering* having to sell the Baccarat crystal (thank goodness it didn't come to that), and not being able to go shopping for a while (except for consignment), is just not a true disaster, from my perspective.

I am certain that the author did go through a major crisis, and she talks about it clearly. It causes her stress, anxiety, panic. Her sense of identity is shaken and her imagined picture of her future (underwritten by her bank balance) evaporates along with her money. She writes about all this honestly.

I'm left with the feeling that despite how many times she says "so many people have it worse", she doesn't really have any idea how rarified her life is. Her life before and after the crisis reads like a style magazine-decorating design, private jets, society functions, parties, country homes, and powerful friends. Being forced to do her own manicures and having to barter with her colorist - these examples of her "drastic change of circumstances" fail to illustrate (for me) the extreme contrast between her life before and after Madoff.

I really want to empathize with her story and her candid sharing of loss, betrayal, and fear, but.... I just can't relate. All her feelings are completely valid! I just can't imagine myself into her designer shoes enough to *get it*.

Karin says

This book was an ok read. However it was not what it sounded like it should be. I thought it would be about a woman who ended up living out of her car or something after losing her money and her journey back to financial solvency. While Penney DID lose her savings- or rather, as she says had it STOLEN from her- she was never homeless, nor did it take her too long to find temporary jobs to help herself out of her situation. I am glad for her, that the experience was not as bad as i origionally thought it would be, but it was not what i expected when i saw the book.

Penny does, at the end, tell what she learned in the 6 months (only 6 months!!) after her devistating loss. She also found out how lucky she was in terms of friends who stuck by her... but we never did learn what happened to the maid she said she wouldn't fire for as long as possible as she was now a friend too.

While the writing was easy to read, the book floated from the present to the past back to the present so until i figured this out, i was confused as to why she got so much work right away (these were past experiences).

All in all an ok read but nothing spectacular.

Esther Bradley-detally says

I am very open to peoples' struggles, and I know it must be hard to go down economically when one has had exceedingly good comfort. I read the whole book fascinated, and I cheered for her. Penney did say at one point, "I'm poor" or something to that effect, and she is not poor. She still lives in a very material world and reflects the material girl in her.

A lot of people lost money with Madoff, and it's grievous. I teach writing to homeless women, of which some have housing, some have jobs, and some live on the streets. Ms. Penney is not or was not poor.

We all have inner selves. I live on the fringe, but have always provided for myself and I have a rich inner world. Many people have lived in poverty for eons. Was life okay until Madoff? What about all those generations of people oppressed by poverty, prejudice, illness or the like?

Perhaps we should consider the human condition and that we are all one. When one person suffers, so do the rest of us. This is not an idea of rescue or one of bleeding liberalism. Consider the human body as an example. Unity in diversity is the body's operating instructions. I just broke my arm, and it hinders me. Humanity is like a broken-winged bird, and it's time to look at the deep structures of conditions - hand cream and good shoes are great, but perhaps these conditions we are facing demand further inquiry and reflection within.

Erin says

I'm trying to read more biographies instead of the constant stream of fiction that always seems to be on my nightstand. I wish I'd left this one in the library. The author lost an undisclosed sum of money that she had invested with Madoff. Her accounting of it, however, leaves no room to feel at all sorry for her.

She's ridiculously materialistic. Much of the book is cluttered with her descriptions of the designer brand name things that she still owns, and manages to hang on to, of course. Her biggest hardships from the financial trouble seems to be cutting the hours of her maid back (she never gets rid of the maid) and selling her second AND third homes. She cannot bring herself to stop her "colorist" appointments because God forbid she have to color her own hair - or *gasp* not color it at all!

I kept hoping it would get better - she would have SOME growth experience or experience some actual hardship - but it never transpired in the book.

The book left a bad taste in my mouth. I should have realized that anyone who is a major magazine editor in NYC is not going to share my values.

Katie Christian says

So here's the thing - I want to feel very bad for the author. She was a victim of Bernie Madoff and she lost nearly everything. That said, for some reason, I just can't bring myself to feel as bad for her as I think I should. I'm not for 'eat the rich'. I think self-made wealthy people are incredible role-models. She's a successful editor I'm glad that she wasn't crushed by the loss of her savings. She makes the caveat in the

beginning of the book that she isn't used to writing memoirs. This actually isn't true since she has a long running blog that led to this book. She doesn't speak well about any loss and fear she felt after Madoff was arrested and this comes off as her not really having need for that money anyway. Also, while I'm not anti-elitist, I do have a threshold and she marches her Manolo Blahniks all over it. I think it was her segment on 'PJs' (private jets) that sent me over the edge. I'm glad she's doing well after the Madoff scam, I'm sorry she doesn't get to travel on PJs as much as she once did. Actually by this point she's probably nearly back to her old lifestyle anyway...

Jessica says

I started off being appalled by this book. The author loses a bunch of money....yet, she just cannot part with the accoutrements of her wealthy life. She won't part with her Manhattan apartment or Hermes bags.

But actually, what I got out of this book is the confirmation of something I have suspected for a long time: everything is relative, and everyone is the same. Ok, so the author has to sell her vacation house. To her, that feels as bad -in the moment- as someone like me having to sell my car. It won't drastically change my life, but goshdarnit, I *like* my car! Everyone feels loss, everyone feels betrayal, everyone feels scared. Just because we like to compare ourselves to each other, and we have tendencies to play the I'm-worse-off-than-you game, doesn't mean we don't all know what these bad feelings feel like.

Anyway, I didn't much like the author, but her writing was light & easy to read, and her unintentional message made me feel alright with the world and alright with my life.

Heidi says

This book definitely sounded better than it really was. Alexandra lost everything (from her limited perspective) when Bernard Madoff ended up being a crook and stole all the money she had invested with him. Initially I felt for her: it has to be terrifying to lose everything, especially when you're near retirement age. When she started talking about how she had to sell her spare homes in the Hamptons and Florida in order to make ends meet ("ends meeting" included paying rent on her large NYC apartment and Manhattan studio, and continuing to employ her personal housekeeper), I started feeling less sympathetic. When she told me she couldn't indulge her taste in 1400-thread-count sheets until she found out whether the SIPC would insure her, I started rolling my eyes. When she decided to cut costs by staying at the Hampton Inn for only \$89/night instead of one of the nicer hotels she was used to, and when she agonizingly forced herself to start using the magnificent New York Public Library instead of buying all her books, she lost me.

Seriously? This woman is comparing herself to a bag lady! She thinks having to buy her lipstick at Woolworths instead of Nieman-Marcus (her own example--straight out of the book) is the equivalent of sleeping in a cardboard box! I think this memoir does have unintended value as a social commentary: it shows us just how disconnected the wealthy are from the poor. Paris Hilton got a bad rap--apparently her way of thinking isn't all that unique among her set. It's worth the read just to laugh at the spoiled little rich woman who starts calling herself a PORC (Person of Reduced Circumstances) when she can't afford her Club Med fees.

Lauren says

Alexandra Penney's memoir chronicles her experience losing her savings with Bernie Madoff. An ex-magazine Editor-in-Chief whose book *How to Make Love to a Man* was a New York Times best seller, Penney had seen her fair share of success. However, despite the years of hard work she put in for financial stability, her hopes for a happy retirement were dashed when Bernie Madoff's scamming came to light. The memoir opens as Penney is just finding out the news of his deceit and her suddenly precarious future. Going back a few years to describe how her "bag lady" fears of financial failure began as a small child, she continues the story of how they ironically materialized as she approached retirement.

I am going to be blunt: it is very hard to feel sorry for someone who says that no matter how destitute she becomes, she will never part with her maid. Speaking of her love for fine clothing, expensive dishes, and her Hermes bag, she is impossibly hard to relate to, especially with her endless rants of self-pity. She has to depend on friends to buy her meals at the Four Seasons! She has to barter to get her hair done professionally by her top-rate stylist! She has to sell her vacation home in Florida, and her son feels so sorry for her that he offers to let her stay in his guest house! When will the atrocities end?

Penney is perfectly capable of putting in a good day's work. She gave up her high-flying magazine job to become a photographer and painter, living off the royalties from her multiple books and commission from her art. However, her stubborn refusal to sell any of her pricey belongings or turn her art into a hobby again instead of her main source of income makes her future shaky and her story difficult to read without feeling angry at her bullheadedness.

Altogether, I thought the book was a joke. There weren't any real gems of wisdom hidden in this book, the story itself was rather lame (Penney didn't end the book much better off financially than she started it), and there was no real conclusion to the book. The only thing I found slightly interesting about the memoir was Penney's experience in the magazine publishing industry, but it was hard to tell how outdated her facts were. She did credit herself with the branding of the pink ribbon as the symbol for breast cancer awareness, which was an interesting story.

Overall, I wouldn't recommend this book to anyone...Despite calling herself a "bag lady," she gives up neither her apartment nor her artist's studio on Long Island, and her horrible destitution after "losing it all" is a heck of a lot better than the status quo I'm living in.

Melinda Elizabeth says

Oh how I wish I didn't spend money on this piece of trash!! It is unfit to grace the shopping charts that said bag ladies use to carry their goods.

For an upper east side, well off single white lady to have the audacity to compare herself with the terminally disadvantaged is astounding!!

She loses some money, but her "can't live without" and "can live without" lists are really an eye opener. Can't live without a cleaner?? How about trying to live without the means to pay for medicine that is desperately

needed, or a roof over ones head.

The more you read, the more disgusted you become. She stole some poor texan's idea for the pink ribbon for goodness sake!!

Does she not realize how shallow and insensitive her supposed sufferings are to people out in the real world??

I wouldn't recommend this book to anyone. Please, let us band together as readers and stop paying for this womans expensive white shirt obsession!!!

Sallee says

I've read the reviews of this book prior to buying it, and still I decided to pick it up. And then I couldn't put it down. (B&N has this on a very reduced price right now, if you're interested)

Now I'll admit that she was wealthy, didn't use great judgement putting all her eggs in one basket, and that with three homes and a studio (4 properties in total) it's a little hard to relate to her specific situation. Except, that it's really not. Bag Lady fears strike women who make a fraction of what Penney did. Penney makes sure she builds up a substantial reserve because she has good luck in her work, she doesn't come from money.

Still it doesn't matter how far you have to fall, it's how you land. Penney provides an example of how to come back from desperate adversity (and we've all be going through some level of adversity with this Great Recession) with resilience while keeping her sanity.

Most of the women's memoirs I read provide much food for thought, and another example to consider. Penney has some interesting methods for teasing out her feelings and getting down to the essentials in her own reality. She didn't come from wealth, she passed thru it, lost it, and has survived.

Rather than take this book as a rich woman's fall from grace (so many reviews indicated the readers thought she deserved it, and I'm not sure anyone ever does), I took it as a short course in survival during trying economic times. It's important to be able to get down to what's essential in one's own life (it's different for each of us).

I gave this 4 stars, because I think she does a fine job of telling her story without resorting to whining. Her writing is more than adequate, but lacks a smoothness and poetry I'm used to in other memoirs, hence the one star reduction.
