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Edith Wharton House Museum Retires Debt

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The Mount in Lenox, Mass. Credit John Seakwood/The Mount

The Mount, the former home of Edith Wharton, has announced that it has made final payments to its lenders and no longer carries any debt, bringing to a close a financial saga that might have come from the pages of a novel by its onetime owner.

The grand pile in Lenox, Mass., built in 1902 according to Wharton's own design, nearly closed its doors in 2008 after defaulting on payments on debt that had reached \$8.5 million. A "Save the Mount"

campaign and financial restructuring kept the house museum open, but left it with significant interest payments.

By retiring the debt, the museum, which has an annual operating budget of about \$1.8 million, says it will save more than \$200,000 a year. Details of the financial agreements were not disclosed, but Susan Wissler, the Mount's executive director, said that some 30 private donors had contributed to making the institution debt-free.

"The debt has been a huge albatross," Ms. Wissler said in an interview. "In 2008, most sane people would've bet the Mount wasn't going to make it. But with the debt off our backs, we can focus hard on our future."

Since Ms. Wissler took over in 2008, the Mount has reinvented itself as a broader cultural center, partnering with some 40 arts and community groups on year-round programming that draws nearly 40,000 visitors annually — a 40 percent increase, it says.

Future plans, Ms. Wissler said, include renovating a historic stable as a new visitors' center and, possibly, creating a network of trails across most of the Mount's original 150 acres, much of which is in private hands but has been minimally developed.

The museum also continues to track Wharton's pop-culture profile, including what Ms. Wissler said was the first printed use of Wharton's name as a verb, in an article in *New York* magazine that described an ambitious woman "Edith Wharton-ing her way through the upper crust."

"We all have Google alerts for Wharton," Ms. Wissler said. "With the whole discussion about the one percent, her relevance has never been higher, at least since her day."