

MORE THAN MONEY

Timeless themes & personal stories | Exploring the impact of money in our lives

Archive Edition

Provocative Dialogues

More than Money

Exploring the personal, political, and spiritual impact of wealth in our lives

Issue Number 13 PROVOCATIVE DIALOGUES Winter 1996-1997

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jumped off the cyberspace diving board. At our initiative, five different groups of *More than Money* readers began writing to each other via e-mail. The result? Splash! This issue lets you swim into several invigorating pools of readers' perspectives.

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The building of connection and community is an essential part of *More than Money's* mission. For most of us, money comes encrusted with family and societal attitudes: more is always better; there's never



enough; money is evil; money solves all problems; only men should handle the money, etc. Silence and isolation glue such assumptions in place. By enabling honest exchange about the complex human issues that accompany financial abundance, *More than Money* aims to

penetrate unquestioned "shoulds" and to help readers find their own paths towards clarity, integrity and action.

E-mail can be an ideal medium for reaching out, as it offers the rare combination of anonymity and connection.

As people step beyond the silence concerning money, the spiritual and political contexts that frame their personal questions become more evident. For example, we both feel confounded by living at a time of staggering inequality: when over a trillion dollars a decade are passing from one generation of Americans to the next; when the wealthiest 1% of the U.S. population (those with household assets of \$2.4 million or more) own more than the bottom 92% combined, and the richest 358 people in the world own 40% of all the personal income worldwide. As the reverberations of these disparities are felt throughout society, we ask ourselves, "How do we act in the midst of such enormous trends?" Being in touch with all of you, via e-mail and otherwise, helps us think through constructive responses.

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INSIDE-DIALOGUES ABOUT

Spending and Lifestyle
Making Money
Passing Money to Our Children

Reflection on Money and Spirit
Giving: Community, Strategy, & Dignity
Joining the Dialogues (On Insert)

Issue 13, Winter 1996-1997

A Complimentary Giving Resource
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**BOLDER
GIVING**
Give more. Risk more. Inspire more.

Welcome

Welcome to More than Money Journal

More Than Money Journal, published quarterly from 1993-2006, was one of the first public forums where people shared personal stories about the impact of wealth on their lives. Groundbreaking for its time, each issue is filled with examples of ordinary people struggling to align their money and values in their spending, investing, giving, legacy, and relationships. The themes and stories in these journals are timeless and ring as true today as when they were first published.

More than Money Journal was a project of More Than Money Institute, a nonprofit peer educational network that touched thousands of people through its publications, presentations, gatherings, journal discussion groups and individual coaching. When More than Money Institute closed in 2006, its founders Anne and Christopher Ellinger (whom you'll see in More Than Money as Anne Slepian and Christopher Mogil) went on to launch another initiative called Bolder Giving. Individual articles from the journal were archived online with the Project on Civic Reflection.

Today, Bolder Giving is thrilled to be able to offer full back issues of More than Money Journal as a resource for families with wealth, philanthropic advisors, and all those exploring the impact of money in their lives. On the Bolder Giving website you can download issues individually.

Online, you can also order beautiful bound copies where 6-10 issues of the journal are compiled by theme:

- Giving
- Lifestyle, Spending & Investing
- Money and Values
- Children and Inheritance
- Money and Identity

(See full listing on back page of this journal)

We hope that More than Money Journal brings you fresh ideas for aligning your money and values, and that you use the stories to start conversations with your own clients, family members, and friends. (Note: We have removed many last names from the personal stories in the journals, to protect the privacy of those who gave us permission before the days of internet).

About



More Than Money Journal roams the full territory of money and values. Bolder Giving has a more pointed mission: to inspire and support people to give at their full lifetime potential. A national, non-profit educational initiative, Bolder Giving invites you to help create a culture of greater generosity and to take your next step in becoming a bold giver.

At www.boldergiving.org you will find interactive tools and resources to help you explore three ways of being bold:

Give More: explore your lifetime giving capacity.

Risk More: step beyond your giving habits.

Inspire More: spark conversations about bold giving.

Bolder Giving's resources include:

Stories of Inspiration- The Bolder Giving website features stories of over 100 remarkable givers who have given at least 20% of their income, assets, or business profits. We host monthly teleconferences and web chats for informal conversations with these bold givers. Bolder Giving's stories have been featured widely in the press - on CBS and ABC evening news, in People and Inc. Magazines, The Chronicle of Philanthropy and elsewhere - and speakers are available for presentations and media interviews.

Support for Donors- Bolder Giving provides giving tools such as personal coaching, referrals to donor networks, workshops, the Bolder Giving Workbook and other publications, and a content-rich website. Please see the list of publications in the back of this magazine.

Resources for Advisors- Bolder Giving offers presentations, workshops, and publications for fundraisers, financial professionals and philanthropic advisors.

We invite your participation and support.

Thanks to the financial support of a few foundations and many individuals, Bolder Giving is able to offer free downloads of More Than Money Journal on our site. If you receive value from this publication, we invite you to donate online or contact us to explore ways of being involved as a donor, partner, or volunteer. Bolder Giving is a 501(c)3 tax-exempt organization, so all contribution are fully tax-deductible.

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More than Money

Exploring the personal, political, and spiritual impact of wealth in our lives

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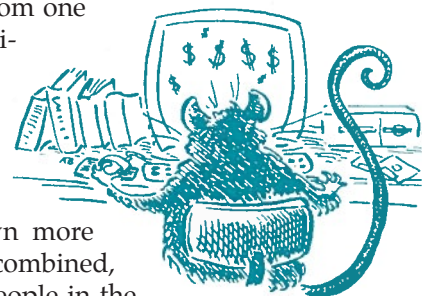
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More than Money

is a quarterly publication written for people questioning society's assumptions about money, and particularly for those with inherited or earned wealth seeking a more just and sustainable world.



Subscription to *More than Money* is a benefit of membership in the Impact Project, a nonprofit organization assisting people with financial surplus to take charge of their money and their lives.

Membership Rates

Basic Individual \$35/year
Basic Organization \$70/year
Low-income Contribution
Back issues \$5 for members

For membership outside the U.S., please add \$10.



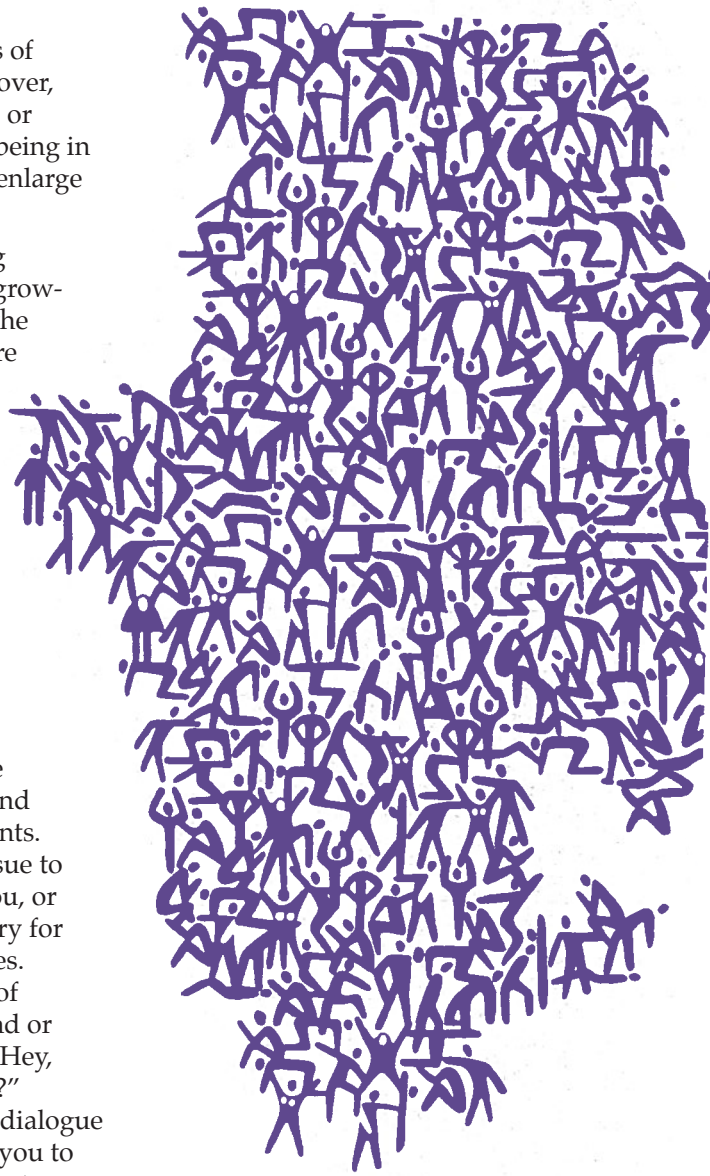
To subscribe, send letters to the editor, or to receive information about this publication, contact:

continued from front cover

Whatever implications of wealth you tend to muse over, be they personal, political or spiritual, we believe that being in dialogue with others can enlarge your perspective.

Thus, we are exploring several ways to help our growing membership expand the circles and to connect more to each other. We hope you will check out the insert page for initial local discussion groups and on-going e-mail possibilities. Crack open our eight-page resource guide or order our sixty-eight page edition of *Taking Charge*. Call up one of the organizations described and check out one of their events. Put a notice in the next issue to find other readers near you, or write down your own story for one of the upcoming issues. Or simply show an issue of *More than Money* to a friend or family member and say, "Hey, what do you think of this?" Whatever level of money dialogue you now enjoy, we invite you to take a fresh risk to reach out.

—Anne Slepian and Christopher Mogil, editors



If you are curious how these pieces were developed...

(1) 100 readers were invited via e-mail to take part; about 20 accepted. Each of five volunteer facilitators chose a topic.

(2) As "conversation starters" facilitators sent their groups selected quotes from past *More than Money* issues. Participants e-mailed comments to the facilitator, who then sent compiled responses and questions to each participant. Some participants then responded again.

(3) From out of the material received, facilitators drafted 3 page pieces. Then the *More than Money* editors did extensive editing to shape them into what you see here. As with all *More than Money* issues, all participants quoted were shown their passages and invited to make corrections.

✿ Spending and Lifestyle ✿

Facilitator: Daphne C.

Participants: Jane, Martha, Nym, Mark.

Daphne: *Let's start with some introductions.* ✿

Jane: I am 31 years old, married, and have a baby girl. In the 1960's, stock from a family business began to take off and my parents gifted all their children and grandchildren with substantial trust funds. But because my family did not start off wealthy, I grew up being reminded often how lucky we were and was urged to save and live frugally. ✿

Martha: I am 46 years old and work as a university fund-raiser. I wanted to be involved with furthering God's work on earth, and was told about the field of development by my pastor. I pursued a graduate degree in development and decided to apply it to higher education. God/church, higher education, and women—those are my commitments and interests. ✿

Nym: I'm a 44 year old SWJBM (single white Jewish- Buddhist male) with one teenage daughter. I grew up in a solid middle class home, and am now president of an executive search firm. I was shocked to learn years ago that as an entrepreneur, my \$120,000+ salary placed me in the upper 2% to 3% of income earners in the U.S. This year, my income will put me in the top 1/2%! How is that possible? I haven't lacked for anything, but I don't feel "rich."

My wife came from wealth, but now that we're divorced I find myself with few assets accumulated and no one to rely on for my future but myself. ✿

Mark: I'm a musician, artist, and activist in San Francisco. I grew up upper-middle class in an affluent

suburb, where I felt very painfully isolated. Partly as a response to that, my activism is focused on building community, especially intentional living communities (such as "co-housing," a model from Denmark). I currently live in a group household of four adults. ✿

Daphne: *What is it that makes our lifestyle seem extravagant or frugal? Is it, as Nym suggests, the comparison between self and others?* ✿

Martha: For me it is. In this country I'm called "professional class." I often hear people earning at my level grumbling about not having enough, but I compare myself to most people in the world and so consider myself very wealthy indeed. ✿

Nym: In my daily life I bridge two very different economic worlds, and often feel torn between them. For instance, my old car is perfectly serviceable but it doesn't have the "prestige" I feel I should radiate as the president of a successful executive search firm. When I drive to business meetings I park around the side of the building and check out all the new Mercedes and BMW's in the lot. Yet if I bought a fancy new car I'd probably be just as embarrassed when attending events of my spiritual community—about 100 people, a few who earn as I do but many whom are artists, struggling massage therapists, and the like who have very few resources. ✿

Daphne: *Jane, you mentioned earlier that you spend only a fraction of what you could. Why don't you splurge more?* ✿

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More than Money

Issue #13 • Winter '96-'97

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Printed By
Peace Rose Graphics
Eugene, Oregon



Thanks to all who took part in these e-mail discussions (whether or not their comments were printed).

ISSN 1081-2598
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Winter 1996-1997

“Because I can afford to buy anything I want, [material possessions] aren’t quite so enticing.”



Keep the Dialogue Going

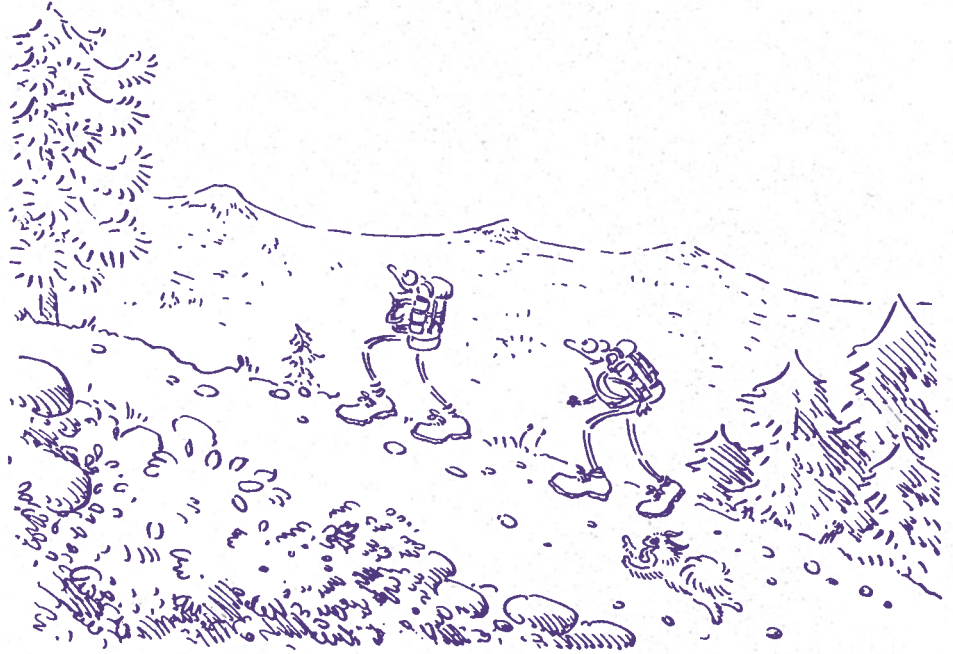
Welcoming further e-mail dialogue on spending and lifestyle:

Martha,
marthat@uwfound.wisc.edu

or write to her care of More than Money, 2244 Alder St. Eugene, OR 97405.

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Jane: I want to keep my life simple. The struggle lies in defining simple. I don’t want money to isolate me. When we were travelling, my husband and I saw clearly how the more money you have, the more you can isolate yourself from your family, neighbors, and the country you live in or are visiting. Our experiences in youth hostels were



fancy hotels.

We live in a house that’s nowhere near as large as what we could afford. Sure, that’s partly because we live in a small town and want to keep a low profile. But far more important, it’s just what I prefer. I see the choices my family has made and that has helped me to define more clearly what I want. One sibling lives in a large house with no cozy places to sit and talk and my parents spend a lot of their time flying between their different homes and worrying about who is taking care of what. None of this fits me. I’m glad to live where I want to spend my time. ✽

Mark: I too, live on a fraction of what I could. Even though my income is about \$60,000/year, not counting the \$20-30,000/year in appreciation of my assets, my living expenses are about \$15,000/year. I’m not *trying* to spend little. It’s just a natural outcome

of focusing my energy, not on things, but on building abundant close relationships through community living. A lot of people go shopping or just buy things in order to feel good about themselves. I try to define myself by my relationships with other people, not my job or possessions. A big part of that is my housemates. They are right there—we don’t need to make an appointment, drive across

town just to see each other. We share meals, make music together, listen to what’s going on in each other’s lives. Living in community, I have more security, more fun, fewer expenses, and less interest in spending. ✽

Jane: Because I can afford to buy anything I want, I choose to not have as much as I could. Because if you can afford it, it’s not quite so enticing. ✽

Mark: Yes, I’ve noticed that my friends who grew up struggling or who have struggled more as adults have a much stronger desire to ‘make it’ materially. They need the symbols to show that they are making it. Those symbols don’t mean so much to me since I can afford them without working for the money. I have also already experienced more comfort than I need, so I have a better idea of what is enough. ✽

Nym: As for myself, I've always lived on *more* than my income. I guess I'm a product of my culture—I grew up with instant gratification. I want the best stuff, and I want to look good. A friend said to me, "If you lived frugally, you could save enough in just a few years to live your life free from the world of work." I know this is true, but I seem to be approaching the same dream from a different direction. I'd like to have a large income from a few million dollars in the bank earning interest. I want to buy my freedom. I know I can earn as much as I want to, depending on how hard I work.

So right now I feel driven. I'm working so hard, it's affecting my relationships, my health... and starting to look a lot more like an addiction than a choice. A teacher of mine once said, "Many people climb the ladder of success, only to reach the top and discover that the ladder was leaning up against the wrong wall." I know I need to focus more on what are my goals, my values, and where I want to end up. But most days I feel too busy to even ask these questions. ❧

Jane: I was shocked to see that even our "modest" lifestyle costs us \$60,000/yr. Compared to my husband, I do have expensive tastes. I like to go away for a warm vacation in mud season; I like to buy a nice outfit for special events. I am amazed at how much stuff we accumulate. Now that we have a child, forget it! The stuff is everywhere!

We are thinking of building a house, and of going south for a month this winter—things I would never have considered doing in years past. It concerns me how easily "stuff" can expand to fill however much space is available, and how expenses can expand to the limit of the account! I don't believe that's the way to a fulfilling life. ❧

Daphne: *Up to now, we've mainly been talking about what kind of lifestyle is most personally fulfilling. Is there a larger context that shapes your personal choices?* ❧

Joan: My husband and I hold dear the notion of lightening our impact on the earth. We dream of living in a small, environmentally-sound house, perhaps with others. We would love to share one lawn mower with five families, but for now we're living in a traditional neighborhood where that's just not done. Compared to the rest of my family, our lives are very simple; yet I look at all the stuff on my kitchen counters and know that, like most Americans, I use far more than my fair share of resources. ❧

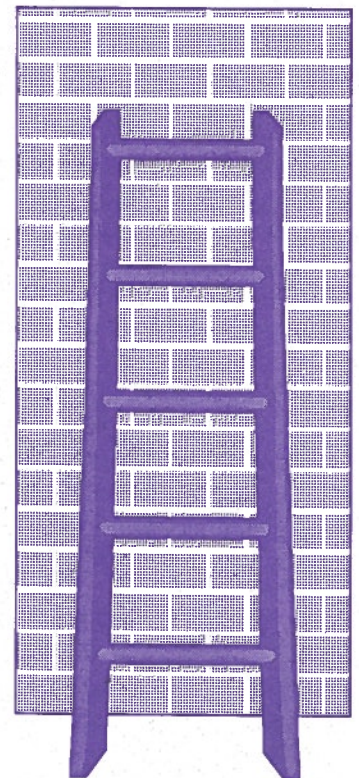
Nym: I support many nonprofit groups with monetary donations amounting to thousands of dollars per year. I recycle, grow lots of vegetables, etc. I hate how destructive the airline industry is to environment—yet this year I traveled over 50,000 miles for business. Life seems to require so many compromises; I feel the guilt and the responsibility of the "nouveau riche." I am doing the best I can given the situation I find myself in. I hope to do good by doing well, and do well by doing good. ❧

Martha: As someone who raises money for a living, I'm constantly aware of how much *our lifestyles* are stopping us from being more philanthropic. I know women who don't think twice about taking all their grandchildren to Club Med for Thanksgiving vacation, who easily spend \$1000 on a new suit, yet for them to give comparable sums to charity is a *big* decision. And these are involved and concerned women who even come to meetings on philanthropy! I just don't get it!

Women are the ones who determine the lifestyle of our nation's families. If there is ever to be a transformation to redistribute resources, I believe it will be led by women. I imagine it will take a massive educational effort before most of us acknowledge the affects of our lifestyle and change our priorities. In the meantime, all of us can work on influencing our own communities, our own friends, and on recognizing the impact of our own choices. ❧ •



"Many people climb the ladder of success, only to reach the top and discover that the ladder was leaning up against the wrong wall."



✿ Making Money ✿

Facilitator: Kathy D.
Participants: Dick and Kathy.
Questions posed by Kathy

Note

Each of the five facilitators chose their own questions and discussion format.



My profitability reflects that others see value in what I do and are willing to pay for it. I like that.

What draws you to the discussion topic of making money? ✿

Dick: I have an ardent interest, both personal and professional, in money from the psychological and spiritual perspectives. My father died young, leaving a financially illiterate widow and financially sensitive offspring. We did not suffer, but life was tight and a little bit raw.

In college, I was a religion major who would have entered the ministry but for a distinct sense of non-call and an abiding frustration with what I perceived were unfortunate implications of Christianity for living a real life, including financial. I could not grasp how to be both a Christian and an actor within the world. Instead I went to law school. My early 30's career crisis resolved with a switch into financial planning. A couple of years later, I started my own financial planning firm with a partner.

I am also an "inheritor-in-law" who has been around an entrepreneurial family that created a successful small business and then was forced by death to engage in the generational transition and inheritance process. This has affected everyone in the family in a variety of ways, some good, some bad. For me, part of the bad was allowing financial security to sap essential vocational vigor. The good was that it gave me venture capital and a personal safety net. Although I have worked hard to create a business that is successful in its own right, I much appreciate that I have had fewer financial pressures and temptations than many entrepreneurs. ✿

Kathy: Outwardly, I am living the American Dream in California's San Francisco Bay Area. I live in a 1920's colonial house (complete with

a swimming pool, studio apartment and children's play house) enclosed by a white picket fence with my husband and two children, golden retriever, 4 cats, assorted saltwater fish and hamster. My Volvo station wagon has plenty of room to heft around our bicycles, kayaks and miscellaneous other toys.

The success of my husband's business makes it possible for me to devote myself to nurturing my children's unfolding, including schooling them at home, rather than work for wages. We are out of debt and are accumulating significant savings that should leave us financially independent (according to the requirements of our current lifestyle) in five to ten years.

Inwardly, I feel both liberated and imprisoned by my husband's money. I am grateful to live free of financial pressures, and yet I suffer and wrestle with the incongruities in my life. In the heat of certain situations, it becomes clear that my husband considers the money primarily "his" and feels that I place an unfair burden on him by not being a wage-earner myself. Sometimes, I don't feel I have a free voice in how the money runs our life. ✿

Does making money provide you the lifestyle you really prefer? ✿

Dick: No, but it is part of a lifestyle I have chosen. I have accepted that "making money" is part of the deal and have reconciled the compromises that necessitates. All lifestyle choices have compromises, and fortunately I have been fairly successful at combining work with my sense of mission.

Actually, the harder questions come with the shackles built in the context of success; namely, I have created something of value that

requires ongoing energy. I might sometimes prefer to put that energy elsewhere—yet stewardship of the business demands otherwise. ☒

Kathy: I am grateful for the comforts of our lifestyle... but does it trap us or free us? The “American Dream” I’m living isn’t my truest desire: I dream of living with others rurally, where people are more conscious about their values and choices, and where bartering is the norm so people are freed from the arbitrary valuing of one person’s work over another’s. Given the financial track our family is on, I don’t see how to make that dream a reality. ☒

Is making money synonymous with your sense of self-worth? ☒

Dick: Hardly. However, I believe that my profitability reflects the fact that others see value in what I do and are willing to pay for it. I like that. ☒

Kathy: No. But at times I feel that others use the fact that I don’t make money to diminish my worth. I resent it. ☒

Dick: Life on unearned income presents some significant and genuine issues, ones that can sap your life force if you let them. No one empathizes with people living on unearned income. People repeat as litany that “money doesn’t solve all problems” but then refuse to believe that people with money have any! If we all are to live with money in a healthful manner, we must understand that money is neither evil incarnate nor an unmixed blessing.

Kathy: Inwardly, I have a lot of mixed feelings about money. While I no longer believe that money is the root of all evil (I now award that prize to unexplored and suppressed pain in the individual and collective human heart), I do believe that those fortunate enough to have money in their lives have the responsibility to explore what that means to themselves and to others. It seems to me that a person’s ability to be of service in the world is directly related to the degree they’ve uncovered their authentic self and have begun to walk their life’s path. Wealth can either assist a person in that life path, or mask it. ☒

Is making money synonymous with your sense of security? ☒



Dick: Money is one form of security. Given current demographics and anticipated life spans, it’s one form that I wish more people would take seriously. I’m afraid there will be significant rippling effects of bad savings habits multiplying over the next fifty years. However, I recognize money’s limitations in providing security. “Money” is a belief system. Within this system, it is to be taken seriously; if the belief system crumbles, “Money” is not worth much at all. ☒

Kathy: I definitely feel more secure having money. However, in the wider scheme of things, I suspect that much of the energy spent in the activity of making money serves to dilute and distract people from more important and primal types of security. For me, “wealth” is not what I have, but what I am and what I do. It is measured not in money, but in the richness of my relationship to myself and others. ☒

Is how you make money congruent with the deeper meanings in your life? ☒

Kathy: I find my work deeply fulfilling. I believe that accepting responsibility for the nurture and education of children is crucial for the health of society—yet, to my great frustration, there is a pervasive and pernicious attitude in society that says work not exchanged for money is of lesser value. I sense the same attitude in my other non-paid work; assisting a local nonprofit organization, and training in an inspiring counseling approach I can offer to families. For me, the way I support myself must be integrated with the deeper meanings in my life. If we lost my husband’s income tomorrow, I would do all I could to continue meaningful work. ☒

Dick: I try to be realistic. As much as I like what I do, I fully recognize that I am not in a constant state of bliss and that substantial pieces of my work are just plain dull. Much of what brings satisfaction does not necessarily bring either financial reward and vice versa. I feel fortunate that I can live productively and profitably, with both integrity and spiritual fulfillment.

Blessings come in a variety of forms, with money as only one of them, and most of us are considerably blessed within our lives. We are all responsible for treating our blessings with respect: determining their best uses and making it so. ☒ •

“There is a pernicious attitude in society that work not exchanged for money is of lesser value.”

Passing Money to Our Children

Facilitator: Dennis P.

Participants: Katherine, Deb, Doug, John.

Below are comments from four *More than Money* readers responding to provocative quotes on the subject of passing money along by inheritance. The first quote stimulating discussion is from Leon Botstein, president of Bard College, who said in part,

"Leaving money only undercuts the young people's learning that they can rely on themselves. Inheritance keeps people from living life at its fullest. Wealth without purpose is like sweet poison in nature - alluring but deadly. It is a tribute to America that there are substantial estate taxes. However, since the taxes aren't greater, I think people with wealth should voluntarily give it away."

Katherine, 37, a fourth-generation heir from the Midwest, mother of two, is a researcher on inheritance. "I disagree with Botstein. While many heirs I interviewed struggle with wealth issues, others are blessed enough to grow up with attentive, nurturing, and socially responsible parents. For them, inheriting wealth is much more gift than burden."

Deb concurs with Katherine, "I received waves of inheritance at age 21, 28 and 30, with more coming next year when I turn 35. While money allowed me to wallow around a lot longer than my university colleagues who had to go out there and swim or drown, I would never trade the years of inner development that the money allowed me. I think that when there is a family culture that provides kids a compass to find deeper meaning, inheritance can be healthy."

Doug, 43, who came into a substantial inheritance in his mid 30's, experienced his inheritance as a mixed blessing: "At first, it turned my world upside down. I had been successfully self-employed for years, but after the inheritance I began to get soft and make weak business decisions. On the other hand, because I was raised insulated by wealth, I always felt nothing could harm me. I have always been a risk taker. The inheritance enabled me to expand on this and think creatively in all facets of my life."

John introduces himself saying, "I have only tasted what Botstein calls the "sweet poison" of my legacy, not yet grasping the cup in my own hands to quaff it to its lees. A trust fund exists in my name, providing income

for my surviving parent and limited support for me, but I have yet to come into this patrimony."

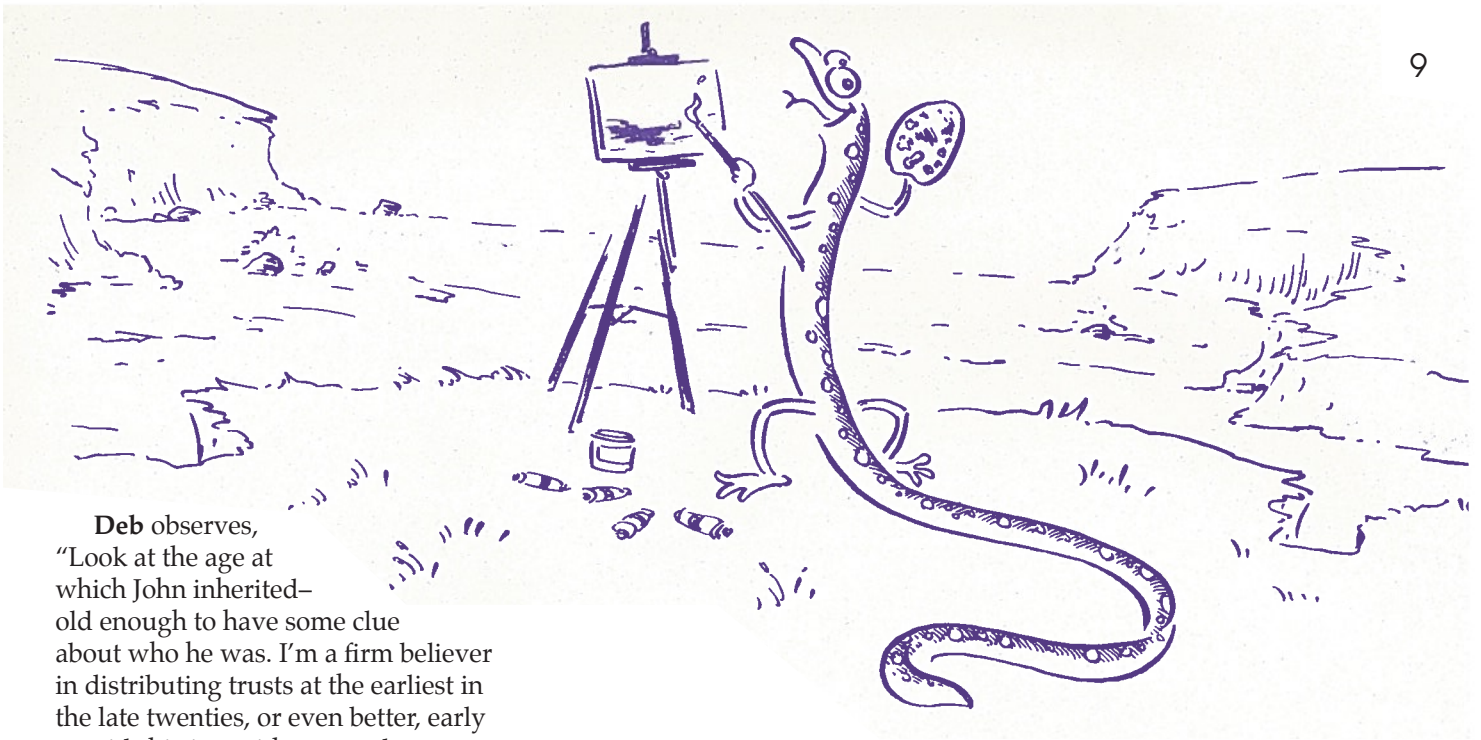
John criticizes Botstein's assumptions, pointing out that gaining a place through assignment or inheritance—"ascription"—is really no different than achieving through one's talents or natural abilities, since these are also primarily acquired by certain "unearned" hereditary or environmental influences. "In short, the 'self' that Botstein commends to us is just as much a creature of luck and circumstance as any inheritor's patrimony." John reacts sharply to Botstein's contention that wealth without purpose, is like sweet poison: "This is not unique to wealth! Any gift—superior intellect, beauty, talent, charisma—that is used heedless of purpose is ultimately destructive to its possessor."



mately destructive to its possessor."

Respondents more often agreed with the sentiments of John Levy, a consultant and author on wealth issues,

"Inheriting money at age 30 was one of the best things that ever happened to me. I believe most of the 'problems' of inheritance are avoidable with good parenting. My inclination is to pass on to kids more money rather than less. Some business people leave only token amounts because they want their children to make it on their own, but that implies the only thing worth doing in life is making money. If you leave them enough to live on, they are freed to do other things with their lives."



Deb observes, "Look at the age at which John inherited—old enough to have some clue about who he was. I'm a firm believer in distributing trusts at the earliest in the late twenties, or even better, early to mid-thirties, with parental access to funds for their kids for schooling and other expanding experiences. But don't dump a trust fund on a kid who doesn't even have a credit card yet!"

Doug agrees with the value of conscious parenting and of leaving a certain amount of inheritance, but has chosen not to make his kids wealthy: "I grew up in an affluent suburb in New Jersey. We had a six bedroom house, maids, six t.v.'s, thirteen telephones and one ice maker. I didn't want to pass the excess that I grew up with onto my kids. Our will leaves \$60,000 (adjusted for inflation since 1988) to each of our three children. They'll get a third of it at a time when they turn 18, 22, and 26. We chose an amount that we feel will help them set material anchors early in their adult lives, without overwhelming who they might grow into. We are letting them know how much we are leaving and why, so they won't falsely expect any big windfall. Our kids are now age 9, 13, and 16. What we want most for them is that each, independent of money, will have a strong sense of self worth and the financial and practical skills to take care of themselves.

In my family growing up, we didn't talk about money at all. I don't want my kids to be compulsive about it, but we do encourage them to discuss money and feed their natural cu-

riosity about it. We teach them about saving, investing and giving, and make sure they experience earning their own way as a normal part of life. We try to make money interesting and fun, and keep it all in perspective."

Our last author's quote is from Chuck Collins, director of United for a Fair Economy in Boston and an inheritor himself.

"The choice to pass on substantial wealth to one's children is a vote for individual security over collective security. It essentially says, 'I do not believe my child will flourish in our society without special privileges.' Each time we choose individual security, we withdraw support for collective security. And the more we do, the more we feel justified because the services for the majority crumble further and further, creating a self-fulfilling prophecy."

John takes issue with Chuck's analysis: "Simply put, I do not agree with Collins' collectivist world-view. He assumes that the pursuit of "individualized solutions"—self-interest—must inevitably come at the expense of the public good. I do not assume that these objectives are so

"Any gift—superior intellect, beauty, talent, charisma—that is used heedless of purpose is ultimately destructive to its possessor."

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Keep the Dialogue Going

Welcoming further e-mail dialogue on passing money to children:

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John,
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*“How can we
promote collective
security and still
seek the best
opportunities for
those closest
to us?”*

antagonistic, provided individuals are allowed to experience the consequences, good or bad, of their actions or inactions.

When self-interest does conflict with the common good, this conflict often has its roots in the perversion of individual choices by a pernicious combination of costly and restrictive bureaucratic regulations, economically chaotic legal procedures, incentive-distorting subsidies, and growth-inhibiting taxation. All these function to disconnect actions and consequences.

Collins assumes that the wealth that an inheritor would sacrifice will be allocated toward the public good. I assume that much of this wealth is likely to be diverted instead to subsidize elite special interests (i.e., corporate, bureaucratic, military) or politically powerful constituencies, many of whose members are not impoverished by any meaningful definition.”

Collins’ passage evokes a more personal inner conflict in **Deb**, who resonated with Collins’ social concerns but was unsure how to reconcile them with her concerns as a prospective parent, “I got some of the best education this country offers and I came out of it with a true and deep love of learning. I see one of my godchildren who is so bright, in touch with his heart and shining with promise, yet he is coming out of California public schools with a real contempt for the system knowing he was never challenged to rise to his highest abilities. I don’t want my kids to have similar

experiences, yet I know that what Chuck is saying is true. I feel tension inside between wanting the very best for my own children, and not wanting to draw the line there - wanting the best for all of the children of the human family.

How can we promote collective security and still seek the best oppor-



tunities for those closest to us?”

“I admire Chuck Collins,” says **Katherine**, “whose decision to give away the bulk of his inheritance resulted from seasoned and well thought-out convictions. What I find unfortunate and wasteful are those who, out of fear and guilt, shirk the responsibilities that accompany wealth and give their wealth away in order to avoid the emotional challenges.”

Doug speaks of his own experience: “When at age 16 I first learned that one day I would inherit a large estate, I decided that the buck would stop with me. In other words, I didn’t buy the assumption that every generation was supposed to pass the wealth onto the next. Like Chuck, I honestly believed (and still do) that from my

inheritance the world at large could and should benefit far more than a few children, who just happen to share my last name and bloodline. After my father died, my wife and I decided to give away the bulk of my inheritance over ten years time. It was a very carefully thought-through decision. We kept enough to provide a measure of comfort and security.

If I were to inherit again, I would essentially do the same thing, only better still: more strategic planning, more leveraged gifts, more inspiration for like-minded philanthropists.

It's easy to be critical of a Chuck Collins or someone talking about giving so much away. But when people talk about how much they are keeping, I never hear anyone say, 'Why in heavens name are you doing that?!' I'm not saying there is any right or wrong. I applaud those people, even if they are keeping most or even all their wealth in their families, who are making

conscious choices about what they are doing and why."

Having had the privilege to moderate this discussion, I suspect that the respondents would agree in large measure with this summary from **Katherine**: "Were I to pose my vision of the way inheritances would work in this country, it would involve, at the core, parents who know how to care for the real needs of their children, families who communicate openly about the challenges of their wealth, consultants who are available to help wealthy families work through the baggage they have about inherited money, and estate planners who consider the emotional well-being of their clients along with tax minimization. Philanthropy would be a staple of the value systems in wealthy families - not just a heavy obligation, but a joyful, vibrant, and ultimately connective act." •

Dialogue #4

☸ Reflections on Money & Spirit ☸

Facilitator: Joan H..

Participants: Rip, David, and Debbie.

Rip: I grew up in an upper-middle class family; we never wanted for anything but did not live lavishly. As a seminary student I met my wife-to-be, and before getting married we talked about finances. How would we get by while I was in school? She planned on working and—with my part time job—we thought we could get by. She also mentioned that she had some sort of trust fund from her grandfather. She didn't know exactly what was in it, but she knew that if she needed money for school, all she had to do was call a certain man and he'd send her a check. We pretty much left it at that. It wasn't until several years later we discovered that we were very wealthy people. We then began to ask ourselves, "What do we do?" Keep on living and acting as if it isn't there? Spend it? Give it away?

Decades later, as a Lutheran pastor, my job is to assist financially troubled

congregations. For me, money is a very spiritual issue. Martin Luther refers to the challenge of idolatry and says that money is "the most common idol on earth." In Luke 12:13 "The Parable of the Rich Fool," Jesus warns people to be on their guard against all kinds of greed—in Greek, "pleonexia", the insatiable desire for more. Jesus spoke often of the impossibility of serving God and mammon [money and possessions] but I see a lot of people trying to do precisely this, myself included. I consider this a powerful spiritual struggle.

On the other hand, I have experienced the wonderful liberation and joy that comes from giving. For instance, we hear of a student coming out of seminary school who is crushed

"My vision of inheritances would involve families who communicate openly about the challenges of their wealth..."



"Jesus spoke often of the impossibility of serving God and mammon but I see a lot of people trying to do precisely this."

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Staying Connected

"I have been involved in a few on-line mailing lists. The comments that moved me to tears were from people whose messages I had been following for months so I felt I knew them. How about an ongoing More than Money e-mail list?"

If we worked at this a while we might eventually have some interesting discussions. As it is, I am frustrated by this brief dialogue process. I don't know what lies under the surface of what people say, and don't have enough commitment or connection to them to explore ideas more fully."

—Mark

Editors' note: The Impact Project, publishers of More than Money, have established an e-mail discussion group as a service to our members. See the insert to this issue for details or contact us at impact@efn.org.



by debt (legitimately, not just caused by poor planning). The school asks if anyone can help him out. And we can.

Twenty dollars wouldn't do it, or even two hundred, but twenty thousand can and we simply write the check. What a blessing! We don't need the student to know who we are. But now as he's graduating, the school can simply say, "By the way, someone took care of your school debt." "What?!" "Yes, it's taken care of." Our wealth makes it possible for us to make such things happen. ☸

David: My father is working class, and my mother's mother has more money than I would know what to do with. I grew up with the Protestant work ethic rammed down my throat, and caused a great deal of disturbance in my family when I elected to "retire" from software engineering and work without pay for the Alternatives to Violence Project in Canada.

Now, at age 33, I live simply, though my income far outstrips the needs of my lifestyle. I am a full-time student of Religion at l'Univeriste d'Ottawa. My questions about spirituality have led me to give up many of the concepts which are at the heart of Judaism, Christianity and Islam. My practices vary frequently and draw elements from most of the mystical traditions of the world.

Although I had left the Church long before my inheritance began to trickle my way, I felt deeply troubled by the money. The Christian message I had learned about wealth was: there is no hope for you as long as you have money. So I never touched the account, almost as if I were saying to myself, "If you don't use it, it won't keep you out of heaven." I didn't even file taxes. The bottom drawer of my filing cabinet became a hungry ghost that followed me everywhere I moved.

Years later, I have come to better terms with wealth and my heritage. I do not see wealth as a barrier to spiritual development; on the contrary, it has made it easier for me to ask spiritual questions. I have learned that many spiritual disciplines view *attachment* to money as the spiritual obstacle, not the money itself.

Hinduism and the Bagavad Gita advise the faithful to perceive stone, gold, and their mother's milk all with the same eye. While the simplicity of monastery life may enable Hindu monks to reach union with the Brahman, more easily it is the one who reaches release from dharma *while remaining engaged in life that is honored the most highly!*

Why? Because society could not function if everybody were to abandon their families and pray in the woods! Although personal spiritual development is considered valuable, it is not held above the needs of society. I find this an eminently civilized viewpoint.

I still feel betrayed by Christianity, and angry that it has offered so little help in reaching this understanding. Although I have found the support I need from other traditions, I still feel a hole from leaving the teachings of my youth. ☸

Debbie: I'm 44, mother to a one-year old. I live with my life partner, a working class man, in a big house in Connecticut. My father was a surgeon and my grandfather had his own law firm. Although I don't have much spare money at the moment, I had a trust fund in the past and will probably inherit much more at some point. I've worked at a variety of jobs, from factory worker to gas station attendant to computer technician to teacher, and until a year ago was in graduate school studying history. I'm a Jew and a leftist.

Being a "rich Jew" has been difficult to come to terms with, but



I am much more able to think and talk about it than I used to be. I grew up knowing that Jews have been the targets of hatred, and that rich Jews, being more visible, could be espe-

I don't think Jesus hated people who have money. But I think He wanted us to keep critically questioning our relationship to wealth, and to acknowledge that it can be slippery.

Many spiritual disciplines view attachment to money as the spiritual obstacle, not the money itself.

cially targeted. Historically, we were often in terrible intermediary positions such as tax collector between the poor and the really rich. The heritage of persecution has led me and many Jews to spend time and resources in defense of other targeted people whom, we feel, could easily be us.

Biblically, Jews are supposedly God's chosen people, though I don't know if anyone is clear about chosen for what. Many Jews interpret chosenness to mean a having special duty to repair the world. Now the concept of chosenness as applying to a particular group of people seems arrogant to me. I believe we are all chosen! But clearly there are Jewish as well as leftist roots to my sense of interconnectedness with other people in the world, my sense that we sink or swim together. I believe we can change the world so that people don't have to be poor and discriminated against.

For our own souls, we who happen to have wealth need to use the money and our other gifts to change the structure of the world so that no one will be getting rich at other people's expense (that is, from their labor), which I believe is the only way people do get rich. ☸

Rip: David says he is angry with Christianity for offering so little constructive guidance about wealth. I completely agree with him, but I would say it is the church, not Christianity, that has done a miserable job of it. People are urged to give generously to their church, but beyond that, most churches provide no wisdom on the spiritual power of money.

There is always a temptation to think that whatever choices we make will be the right ones. A temptation

to make life easier—nice house, car, clothes—and to make choices uncritically without checking them against the dictates of faith.

The Hebrew word for faith means "tension." I think of this like the pull between a tent and the stake that holds it to the ground: it is the tension that keeps the tent up. I seek to live within that lively sense of tension. This is quite different from guilt. Guilt which doesn't energize and is often a justification for non-action. Enjoying that tension means asking all the time, "What does God want me to be?"

My faith calls me to live in a right relationship with other humans, to look at justice issues in a way that doesn't let me off the hook in facile ways. I can't say, "I'm doing nothing wrong, but of course those *really* rich

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Keep the Dialogue Going

Welcoming further e-mail dialogue on spirituality:

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or write to them care of More than Money, 2244 Alder St. Eugene, OR 97405.



folks over there might be.” My faith reminds me that I am always a sinner, someone who has one foot obliviously on the banana peel, who needs to ask constantly, “Wait a minute, what am I overlooking?”

This perspective is fun because it keeps me challenged. When I know people well and have built up

trust, I challenge them about money and spirituality, and encourage them to challenge me, too. It isn’t judgment we’re sharing: it’s an invitation to look deeper, to find something new within our own motivations. I, too, need help to be healthier, to act with more integrity, to be more integrated with my beliefs. This is what we can offer each other. ☸ •

Dialogue #5



Giving: Community, Strategy, and Dignity



Facilitator: Aaron Edison

Participants: Geoff, Claude, Ellen

Don’t Fuel the Wars

“When I was a consultant to the Rockefeller foundation, I said to them, ‘For every dollar you give to a liberal cause, a conservative foundation is funding a conservative counterpart. At best these dollars cancel each other out—at worst, they fuel community-based cold wars. You say your work is about building community, but you are often just arming adversaries. Could you fund a better way?’”

“Even if funders agree with one side of a war of ideas, it makes sense for them to use precious philanthropic dollars to build bridges between parties rather than to fund one side of a cultural war. They are more likely to come up with a durable lasting impact, and to promote community revitalization and self-governance.”

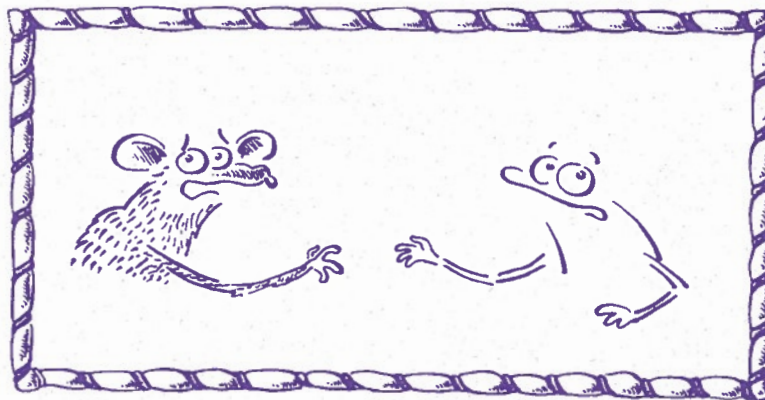
—Mark G., director, The Common Enterprise

Geoff : I’m 27 and the Executive Director of my family foundation. I enjoy the world of philanthropy and plan to make it a lifelong priority. About Mark Gerzon’s paragraph: I’ve noticed that in the foundation world, organizations of grant-makers tend to carry with them rather obvious political biases: e.g., the Council on Foundations is liberal; the Philanthropy Roundtable is conservative. In fact, the latter was formed specifically by a small group of funders to be the antithesis of the former.

On one hand, I find that the tension between opposing viewpoints creates a diverse “market-place” so to speak, for philanthropic ideas, a competitive atmosphere where we hope the best solutions will come to light. On the other hand, I agree we all need to move beyond partisanship to get things done. ☸

Claude : I am a 68 year old San Franciscan, the founder of RCM Capital Management which now manages over \$25 billion in securities for institutions and high net worth families. I wrote four books on investing, and two years ago published a book on philanthropy now in its

eighth printing (*Wealthy and Wise: How You and America Can Get the Most Out of Your Giving*. Little, Brown & Co.) My wife and I are entrenched philanthropists who believe that we should do as much as possible while we are living to make our communities safer, better educated, happier, etc.



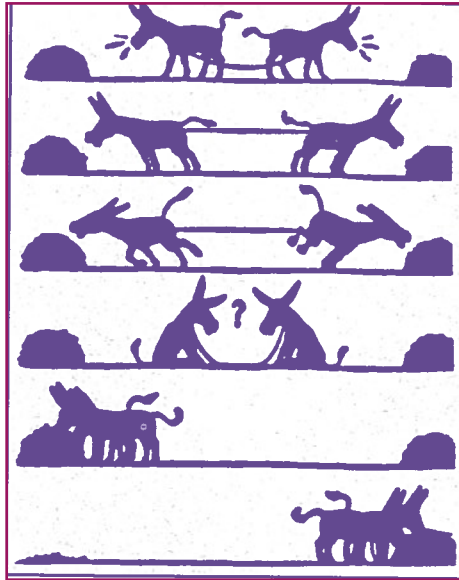
I think it makes good sense to bring people with diverse views together to shape proposals. Our experience is that not enough interaction and collaboration occurs in the philanthropic communities. Too many organizations are duplicating the services of others, without communicating as to

what is working well and what is failing, and why. My major criticism about Gerzon’s approach is the fear that “too many cooks spoil the broth,” hence that too many voices from multiple constituencies probably will lead to mediocrity. ☸

Ellen : I live in Vermont and am a consultant in the field of philanthropy. I grew up middle class, and while I have inherited some money, this does not change my class

position. I am interested in these issues for personal as well as professional reasons. I struggle with how much money to give away, how to communicate about inheritance with my kids, and all that.

Responding to Gerzon, I would hate for people with liberal or progressive views to think, "for every dollar I might give to progressive causes there's one going to conservative causes, so they cancel each other out..." Let's be real. The Right, whether religious or not, has access to many, many more times the funding than progressive



organizations do. In *Social Change Philanthropy in America*, researcher Alan Rabinowitz estimates about 1/10th of 1% of the total giving in this country funds progressive social change. I want funders to think, "In such a small pool, every dollar I give *really* counts, so I want to give it the very most effective way."

Sure, in some circumstances dialogues such as Common Enterprise will be the most effective strategy for change, but in other circumstances lobbying might be the best strategy, or grassroots organizing, or public education. Those of us who care about social, economic and environmental justice in this country find all kinds of reasons why progressive organizing is not more successful: lack of collaboration, factionalism... These may be true, but lack of funding is also a major factor. I don't think money is the only, or even the most important resource needed, but it is certainly a critical one. ☺

Be Strategic

"If I could wave my magic wand, people would let go of needing to pick exactly which groups get their money. Instead, they would decide how much to give overall and to what issues, and then give through intermediary foundations who have done the thorough research needed to strategically leverage a lot of change with small amounts of money. Or they could hire their own staff to do this kind of legwork."

—Teresa O., director, National Network of Grantmakers

Geoff : Regarding Teresa Odendahl's views in "Be Strategic," I think she misses the point. Sure, people should trust other organizations to research effective causes; but more importantly, I think that others should respect people's right to do with their money as they see fit. We can cajole, suggest or even implore others to consider the avenues of charity we think are best, but ultimately, it is up to the grant maker to give funds where he or she thinks is best. ☺

Ellen : We could open a discussion about to what degree there should be individual, private ownership of massive resources—I happen to think there should be greater limits—but that seems a whole other question. Teresa is in no way denying that we live in a country where people have the right to build unlimited wealth and do what they want with it. She's saying that if funders care about the results of their giving then making their decisions in an isolated way undermines that intention. Unless you're devoting your life to analyzing a certain social problem, it is very hard to make informed and strategic individual decisions about what will really make a difference.

I agree with her that most giving is done in a whimsical, "whatever moves me at the moment" kind of way. Very few donors or even foundations have a clear analy-

sis of the issues they fund, or the key points for high impact intervention. It takes enormous work to figure this out. That is why it is critical either to do this analysis yourself or give through an intermediary. Is anything changing because of the work you fund? People with wealth have a responsibility to give in such a way that they can evaluate the impact. ☺

Geoff : From my foundation experience I'm always shocked when I examine closely the financial statements of organizations that "sound" like they're doing a lot of good for the world. But when you see the excessive salaries, excessive overhead and the massive sources of other revenues, you realize that some charities try to obscure the facts about themselves. ☺

Claude : I encourage donors to look at their contributions as they look at investments. They should expect good value in
continued on back cover

Keep the Dialogue Going

Welcoming further e-mail dialogue on giving:

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exchange for their efforts, and there are many obstacles out there—serious, self-centered, clinging obstacles—that need to be “pushed and pushed hard.” Too many donors have

been too polite; it may require some tough bargaining to reach compromises, much less constructive changes that will produce successful results. ☺

Dignity and Honor

“Holding onto excess wealth may be a deep and old human pattern, but it’s a false and selfish way to live your life. Sure, keep whatever millions you think you need for security—but then, give yourself and your family the pleasure, dignity, and honor to give away the rest. Don’t wait until your deathbed.”

—Waldemar Nielsen, contributor, Chronicle of Philanthropy

Geoff : I think that being a philanthropist causes many wealthy people to get a “I MUST SAVE THE WORLD” mindset. Not only is that impossible, but it undermines people’s feelings of effectiveness in the local causes they support. For example, in Philadelphia where I live, the homeless and poverty and graffiti problems are so pronounced, it makes me wonder if any help could ever make any difference whatsoever. Then I realize that long-standing, complex problems require long-standing, complex solutions which need many more times the time or resources than I could ever devote. That’s why instead of criticizing the priorities of current philanthropists, I’d rather proselytize to the masses of people who are either too unenlightened, selfish, or unknowing of how to give money at all. Wally Nielsen’s paragraph speaks for me, here. ☺

Claude : Boy, do I agree with Wally’s paragraph. (I’m biased here, because I know that anything he writes amounts to unusual common sense and honesty.) In *Wealthy and Wise* I prove with new, conservative, and

quantitative definitions of financial wherewithal that it is in everyone’s interest for wealthy people to give substantially. People of means must understand that if conditions in America stagnate and deteriorate, they (people of means) will no doubt be singled out and penalized.

Higher income taxation and / or higher attachment of inheritances may become new orders of the day. Indeed, people of means should develop the attitude that solid philanthropy is one of their wisest, even most self-interested, investments. ☺



Ellen : I agree. It is totally in our own interest to use our resources to make a more just world. I am profoundly disturbed to see this country moving increasingly towards what used to exist only in countries like South Africa: rich people living in walled compounds with guards at the gate, unable to feel secure anywhere without protection. If nothing else but for the nourishment of own humanity and spiritual well-being, we can’t cut ourselves off from the rest of society. ☺ •

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People with wealth supposedly have it all. Targets of envy and resentment, we rarely have a safe forum for addressing the unique challenges that come with having surplus while deeply caring about others who have too little.

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