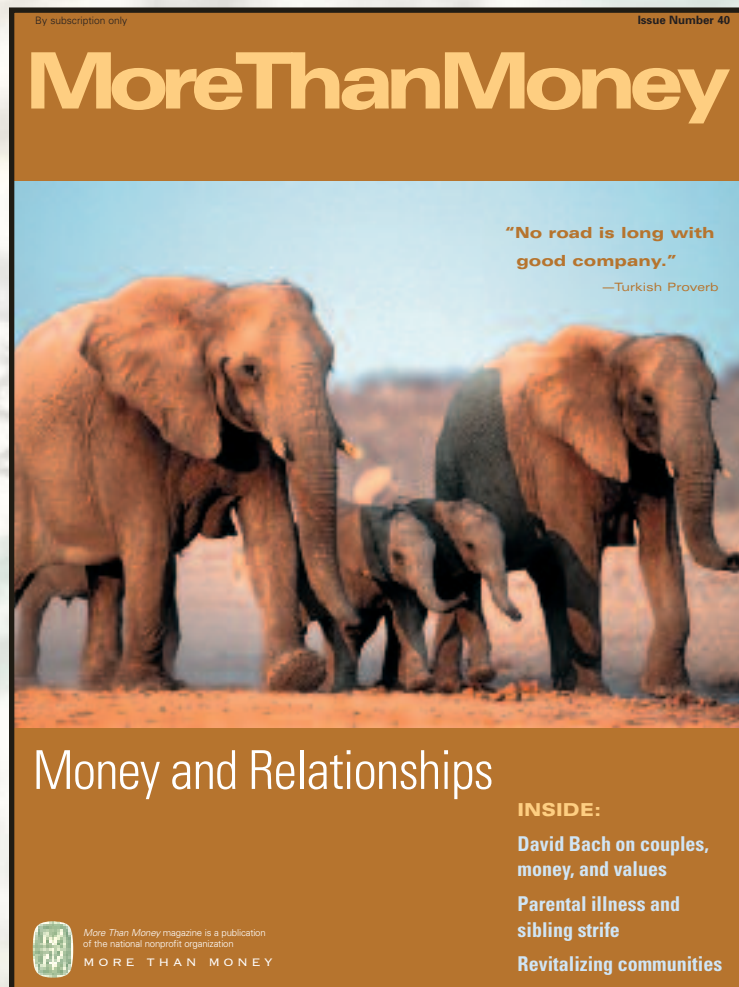


MORE THAN MONEY

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

Archive Edition

Money and Relationships



Issue 40

A Complimentary Giving Resource
Provided By



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

BOLDER GIVING Give more. Risk more. Inspire more.

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.

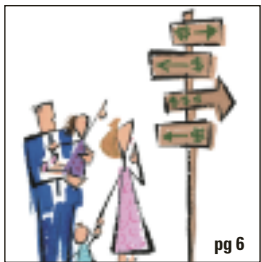
Thanks to the financial support of a few foundations and many individuals, Bolder Giving is able to offer free downloads of More Than Money Journal on our site. If you receive value from this publication, we invite you to donate online or contact us to explore ways of being involved as a donor, partner,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

Contact Us
Bolder Giving
330 West 38th Street, Suite 505 New York, NY 10018
Telephone: 646.678.4394
info@boldergiving.org / www.boldergiving.org

Contents | Money and Relationships

Features

Interviews and Articles



Starting with Values | *A Road Map for Couples*
An Interview with David Bach 6

Harmonizing Differences | *When One Partner Has More than the Other*
An Interview with Diane Pitcairn and Joe Newton 10

Creating Great Relationships with Professional Advisors
By Jim Grubman 11

To Pre or Not to Pre | *Financial Agreements for Couples*
By Ruth Ann Harnisch 12

Personal Stories



The Best-Laid Plans | *Parental Illness and Sibling Strife*
By Christina Cordova 14

Paying the Family | *Who Should Get Paid for What?*
A Conversation with Kelly Dolson 15

The Business of Business | *Revitalizing Community Relationships*
A Conversation with Mark Peluso 16

Café Kolache | *The Small-Town Difference*
A Conversation with Kristi DeMaiolo 17

What Does Money Change?
Thoughts from Sally Arnold and Chris Weir 19

Departments



From the Editor | *In Good Company* by Pamela Gerloff 3

More Than Money 5

Viewpoint | *Loaning Money to Friends* 20

Books | *Ready or Not, Here Life Comes* by Mel Levine, reviewed by Jane Gerloff 23

Bang for the Buck | *Creating Healthy Communities: Investing Where It Counts* 24

Advertising 24

Sponsored Nonprofit Advertising 28

Resources 30

Loose Change 31

In Good Company

By Pamela Gerloff

"No road is long with good company."
—Turkish proverb

We can learn a lot from animals. Take elephants, for example. The Italian educator Maria Montessori noted that when a baby elephant is brought by its mother into the herd, the adults slow their pace to accommodate that of the new arrival. "When the little one is tired and stops, all stop." This seems a far cry from our modern human society, at least in the United States, where children are often hurried through their days and, in fact, through their

childhoods. Three-year-olds rush off to their morning commute to preschool; seven- and eight-year-olds gulp down lunch so they can be on time for their next class; teenagers dash to and from extracurricular activities so they can beef up their résumés for college. Recently, actor Paul Newman, now 80 years old, was asked what he would want others to know about life. He answered that when the pace of life is so accelerated, "it's very hard not to be dysfunctional. I think we have to slow things down somehow."

Putting a somewhat different spin on the idea that individual dysfunction

happy: relationships with other people." The question arises: Amidst the mania of our economically-driven society and our seeming compulsion to perpetuate it, how do we restore meaningful relationships to our lives?

If we turn again to observing other animals, it's worth noting that when animals are made to live in conditions unnatural to their species, they adopt aberrant behaviors. However, when they live in conditions more harmonious to their nature, they exhibit what appears to be much more evolved, intelligent, and emotionally complex

Amidst the mania of our economically-driven society, how do we restore meaningful relationships to our lives?



© CORBIS. ALL RIGHTS RESERVED.

FRANK MONKIEWICZ



Pamela Gerloff, Ed.D., is the editor of More Than Money magazine. Her professional experience includes working as an editor for

Highlights for Children magazine and as a consultant for organizational change through Cap Gemini/Ernst & Young. She is founder and president of Compelling Vision, a business that helps people find and live their dreams. She holds a doctorate in human development from Harvard University and may be reached at pamela@morethanmoney.org.

may be tied to broader social conditions, Dr. Peter C. Whybrow, author of *American Mania: When More Is Not Enough*, suggests that we have become addicted to a society in which the demand for economic growth is eroding the "intimate social bonds that are the hallmark of our humanity and the keys to health and personal happiness." *New York Times* reviewer Irene Lacher summarized the central point of Whybrow's book this way: "...in the age of globalization, Americans are addictively driven by the brain's pleasure centers to live turbocharged lives in pursuit of status and possessions at the expense of the only things that can truly make us

behavior—and, importantly, an often astounding capacity for relationship.¹

If this is true of other animals, might it be true of humans as well? And, if so, what changes might we want to make in ourselves, our families, and our communities to help bring out the best in all of us—remembering that, unlike other animals, we have unprecedented control of both our own internal choices and the external conditions we create?

This issue of *More Than Money* brings that question to the area of money and relationships. On the following pages people address such questions as *How can focusing on values help resolve money conflicts in relationships?* continued on p. 4

¹ *The Pig Who Sang to the Moon: The Emotional World of Farm Animals* by Jeffrey Moussaieff Masson (Random House, 2003)

Pamela Gerloff *continued from p. 3*

What allows a marriage between partners with very different financial asset levels to thrive? What can be learned from sibling struggles over finances when a parent develops Alzheimer's disease? How does paying family members for chores affect the family unit? How can local business and real estate development be used to foster positive community relationships?

At More Than Money we can ask these kinds of questions because we have companions—good company—who will talk with us, think with us, and perhaps even act with us along the way. We are a network of good company, filled with people who want to create a society that makes it easier for all of us to be our natural best.

How do we create such a society? Relationship consultant Gay Hendricks has found that one of the keys to creating what we want—whether it is better relationships, personal change, or happier lives—is to commit to a process that will get us there.

The people on these pages are committed to a process. It's a process of thinking together about the impact of money on their lives, of examining external conditions and internal beliefs and values—and understanding how the two interact, and of taking action to enhance their own and others' lives. Whether their stories inspire you, trouble you, call you to action, or give you food for your own reflection, I think you'll find these individuals to be authentic and sincere in their quest for a meaningful life that is about more than money. If no road is long with good company, then our road here is short indeed.



Editorial Policy: The views expressed in *More Than Money* magazine are not necessarily those of More Than Money. We encourage and support respectful dialogue among people of diverse viewpoints. In each issue, we provide a range of perspectives on a topic to stimulate reflection, conversation, and inspired action.



MORE THAN MONEY®

The Magazine

Editor Pamela Gerloff, Ed.D.

Associate Editor Jane Gerloff, Ph.D.

Research and Editorial Associate Mara Peluso

Proofreader Valerie Hendricks

Advertising Manager Mara Peluso

Designer Joyce Hempstead

Editorial Advisory Committee

Ruth Ann Harnisch, *The Harnisch Family Foundation*

Beverly Keel, *Middle Tennessee State University*

Robert A. Kenny, Ed.D., *More Than Money*

Betsy Leondar-Wright, *United for a Fair Economy*

Rod McCowan, *Hitachi Data Systems Corporation*

Molly L. Stranahan, Psy.D., *The Summer Institute*

Co-Founders

Allen Hancock

Christopher Mogil

Anne Slepian

Printed with soy-based inks on recycled paper.

ISSN 1081-2598

©2005 by More Than Money. All rights reserved. No part of this publication may be reproduced, in whole or in part, without the express permission of More Than Money. For reprint rights, contact More Than Money at 617.864.8200 or email editor@morethanmoney.org.

More Than Money® is a registered trademark of the national nonprofit organization More Than Money®.

Please Help Us Spread the Word!

More Than Money grows through word of mouth. Please share a copy of *More Than Money* magazine with a friend, family member, colleague, or client.

To read more...

Back issues of *More Than Money* magazine are available for purchase at \$12 each. (Call for bulk order prices.)

- | ISSUE | ISSUE THEME |
|-------|---------------------------------------------------------------|
| #39 | Money and Children |
| #38 | Money and Happiness |
| #37 | Money and Community |
| #36 | Money and Work |
| #35 | Money and Leadership |
| #34 | The Art of Giving |
| #33 | Embracing the Gift:
The Great Wealth Transfer
(Part II) |
| #32 | Passing the Torch:
The Great Wealth Transfer
(Part I) |
| #31 | The Everyday Ethics
of Wealth |

(See enclosed order envelope.)

The Organization

Founders

Christopher Mogil, M.A.

Anne Slepian, M.S.W.

Board of Directors

Jeff Weissglass, J.D., M.P.P.M., Chair

Elizabeth D. Glenshaw, Treasurer

Calvert Foundation

John Arkin

Living Routes

James A. Babson

The Paul and Edith Babson Foundation

James J. Gallagher, Ph.D.

Gallagher Family Fund

Jane Gray

Filmmaker

Ruth Ann Harnisch, Chair Emerita

The Harnisch Family Foundation

Susan Irene Master

Philanthropist in Progress

Rod McCowan, M.A.R., M.P.P.

Hitachi Data Systems Corporation

Charles D. Wattles

Christopher Mogil, M.A., *Ex-officio*

More Than Money

Anne Slepian, M.S.W., *Ex-officio*

More Than Money

Board of Advisors

Raffi Cavoukian, *Founder of Child Honoring*

Thomas W. Keefe, J.D., *University of Wisconsin*

Oshkosh Foundation

Mark McDonough, M.A., M.B.A.

Time Banks USA

Vicki Robin, *The New Road Map Foundation*

Paul G. Schervish, Ph.D., *Center on Wealth and*

Philanthropy, Boston College

Molly L. Stranahan, Psy.D., *The Summer Institute*

STAFF

Executive Director

Robert A. Kenny, Ed.D.

Director of Administration and Communications

Jane Gerloff, Ph.D.

Editor, *More Than Money* magazine

Pamela Gerloff, Ed.D.

Director of Operations

Stacey Whitney Brown

Membership Services Coordinator

Mara Peluso, M.P.A.

Web and IT Coordinator

Helene Newberg

More Than Money is a national nonprofit educational organization serving people who want to make wise decisions in an affluent era. Through a national dialogue about the impact of money on ourselves, our families, and our communities, we support ethical, values-based decision-making and foster new understandings of the purpose, potential, and challenges of money.

More Than Money

Please join us...

More Than Money has a simple goal: We want to make it **easier for people to live more meaningful lives**. To do that, we believe it is important to carefully examine how we think about money and the impact it has on our lives, families, and communities.

We know that a new perspective about money can unleash enormous power. It can help us live in happier and less stressed families, enjoy deeper relationships, and **make a bigger difference in the world**. Many of our members and subscribers find that they invest more ethically, spend more responsibly, take more time for their families, are more satisfied with their giving, and participate more in civic life after connecting to the More Than Money community.

More Than Money has taken on a bold mission: to encourage and support those who dare to examine the role of money in their lives and to act on their highest values. Through our magazine and programs, we provide **access to a community of individuals who share a vision**—a vision for a society where the values of caring, trust, responsibility, and respect support the best in ourselves and others.

Without fancy rhetoric, judgment, or political polarization and *with* a spirit of thoughtful inquiry, good humor, and easy camaraderie, we engage in reflection and discussion about what matters to us. Through our education and advocacy efforts we engage individuals and our society in **reconsidering the meaning and role of money in American life**.

What we believe

More Than Money believes in asking big questions—questions about life, meaning, money, community, and society. We also believe in small steps. We offer people the space, resources, and opportunity to probe new directions at their own pace. We help people accomplish what they want to do, as they are ready.

Our strength as an organization depends on people joining us in our mission! We encourage you to

- **become a member.** Benefits include a 1-year subscription to *More Than Money* magazine; discounts on our programs, events, and resources; access to online research and discussion groups; and opportunities for individualized coaching, for an annual fee of \$150;
- **subscribe** to our magazine, *More Than Money* (\$45 per year);
- **participate** in our programs and events;
- **support** us through gifts and grants.

More Than Money is a national nonprofit educational organization.

What we provide

- **a community** of peers, friends, like-minded colleagues, and role models
- **opportunities**—in a safe and caring environment—to share stories, reflect, ask big questions, engage in moral inquiry, and discern what we care about—as individuals, families, and communities
- **access** to educational and action resources, including articles, books, web sites, and networks and organizations engaged in similar work

Our programs and offerings include

- **our quarterly magazine**, *More Than Money*, in which people talk about the choices they are making about money and how those choices affect their lives
- **workshops** on selected topics (investing, spending, giving, relationships, and more)
- **regional conferences**
- **in-person discussion groups** across the country
- **electronic discussion groups**
- **a colloquium series featuring outstanding speakers**
- **individual consultation** and coaching
- **collaboration with financial professionals** to help address their clients' questions about values and money

Starting with Values

A Road Map for Couples

An Interview with David Bach

Interviewed by Pamela Gerloff

David Bach, author of *Smart Couples Finish Rich* and other best-selling financial books, left his job as a senior vice president of Morgan Stanley because he wanted to make a difference in the world. Now, through his writing and teaching, he helps individuals and couples save and invest their money for the purpose of helping them live their values. He asks, *What are the values that money enables you to fulfill?* Here, he discusses common reasons couples fight about money and his values-based approach to prevent and overcome money problems in a relationship.



*David Bach (www.finishrich.com) is the author of several best-selling books, including *Smart Couples Finish Rich: 9 Steps to Creating a Rich Future for You and Your Partner* (Broadway Books, 2001, paperback 2002) and *Start Late, Finish Rich: A No-Fail Plan for Achieving Financial Freedom at Any Age* (Broadway Books, 2005).*

MTM: In your book about couples you wrote, “I’ve never met a couple who said, ‘Wouldn’t it be great to be together so we can fight on a regular basis about our finances!’” Obviously, couples don’t get together because they like fighting about money, yet it is such a common problem in relationships that it’s often cited as the leading cause of divorce.

BACH: Yes, that’s right.

MTM: This reminds me of a dialogue we once published between a husband and wife with plenty of money. The husband found it aggravating that even though their material needs and wants were met, they *still* fought about money.¹ Why do so many couples fight about money, no matter how much or how little they have?

BACH: First, the great truth is that more money doesn’t always make people feel more secure. So it’s that element [of not feeling secure] that has to be addressed. Another big reason couples fight about money is that often—I would even say usually—they marry their financial opposite. It may sound simplistic to say,

but I’ve observed that people seem to be wired in one of two ways: either with a predilection to save money or to spend it. Saving and spending money has a lot to do with values. People who like to save feel better personally when they save money; they have security and protection, and so saving money is a way for them to feel good. People who like to spend money tend to like to go shopping and to buy things (they may be gift givers), and so spending money is a way for them to feel good. These two kinds of people generally fall in love with each other. People always laugh when I talk about this in my couples’ seminars, because usually we really do marry our financial opposite. Two “savers” rarely fall in love. Sometimes two “spenders” will, but often they will divorce over money or end up in bankruptcy, even if they make a lot of money.

MTM: What do you propose as a solution?

BACH: The real secret to keeping couples on the same page is *not* to focus on the money. Most couples end up fighting about stuff that’s money related.

They fight about the bill that wasn’t paid on time, or they fight about “Why did you go buy another black handbag? You don’t need a black handbag!” “Well, why did you get a new car, you really didn’t need it.” The fight ends up being about the stuff, instead of about the underlying issues.

For a lot of couples, money becomes an issue that affects all areas of the relationship. It becomes an issue of control and of trust. When you have control and trust issues in a relationship, you usually end up having other conflicts in the relationship, for example, around intimacy. Couples tend to talk about money at the worst possible times—like in bed or when they’re paying bills. They rarely talk about money when they’re both ready to talk about it.

¹ See “He Said, She Said: Arguing About Money,” in *More Than Money*, Issue 30, 2002, “When Differences Divide: Resolving Family Tensions Around Money,” pp. 10-11.



Common Mistakes Couples Make

1. Not having a greater purpose beyond the two of you. ("Those who are happiest have dedicated their lives to some greater purpose.")
2. Not teaching your kids about money.
3. Not having a pre-nuptial agreement.

—From *Smart Couples Finish Rich* by David Bach (Broadway Books, 2002).

Editor's Note: For a personal discussion of prenuptial agreements, see "To Pre or Not to Pre: Financial Agreements for Couples," by Ruth Ann Harnisch, p. 12, this issue.

To learn more about pre-nuptial agreements from an attorney who advocates them to benefit the relationship, see "Premarital Agreements: Pitfalls and Possibilities," by Douglas S. Segal, in *More Than Money*, Issue 30, 2002, "When Differences Divide: Resolving Family Tensions Around Money," pp. 7-9. (See back issues list, p. 4.)

thing we have couples do is talk about their five core values. We find that when couples focus on their values first—asking "What's most important to us, both individually and as a couple?"—it becomes easier to talk about money. Once you're clear about what your values are, the next most important thing is to compare your values to how you're actually living. Are you spending money in ways that bring you closer to your values, or further away from them?

MTM: Would you give an example?

BACH: Yes. I had a couple come to me. They were highly stressed, they were both working, and they were never around to sit down with their kids. Meanwhile, they were leasing two BMWs. They told me they were spending \$1,700 per month on their cars, not including insurance and gas. I said to them, "What if you didn't drive a brand new, leased BMW and, instead, you had a car that cost you half the price? What if you could save and invest some of that money for your family's future? Then maybe you wouldn't feel so pressured to work so hard, and maybe you could be home" continued on p. 8

The real secret to keeping couples on the same page is ΩΩΩ to focus on the money.

Usually, one person is ready to talk about money and the other isn't.

Another factor is that, often, our values about money are based on what we saw our parents do, either positively or negatively. We tend to either do what our parents did, or we do the opposite. We seldom have a pro-active conversation with our partner about how we can work together as a team.

So I would say there are three basic reasons that lead couples to fight about money:

- They fall in love with their financial opposite.
- They choose a very bad time to talk about money.
- They come from different backgrounds.

MTM: To remedy that, you say to start talking to each other about values.

BACH: Yes, you should focus on your values first and money second. The first

Bach *continued from p. 7*

more and spend more time with your family.”

For that couple, one of their original personal values was success. When they became financially successful, they bought themselves more expensive things, which then led to more debt, which then meant they had to work harder to pay the bills, so they were no longer around to spend time with their family. This happens a lot with people who buy homes. They buy a home that’s bigger than what they really need. They have to work longer hours at more time-consuming jobs to pay for it, and so they’re seldom actually around in the house with their family.

MTM: It sounds as if those people may actually have “family” as one of their values, but the things they’re doing are counterproductive, in terms of helping them put those values into action.

BACH: I have yet to interview a couple that doesn’t have family as part of their values. The interesting thing is that most couples share similar, though not necessarily identical, values. Most couples will tell you that what’s really important to them are things like family, community, God, spirituality, spouse, career. But the point is for couples to talk to each other about their values and hear what’s really important to the other.

MTM: What happens if two people have what seem like very different personal values? For example, say one values security and one values freedom—and they behave with their money in ways that make each of them feel as if they’re acting in line with their preferred value. For example, the person who values security might like to save and the person who values freedom might like to spend.

BACH: Well, freedom means different things to different people, so you have to get to the underlying meaning of what freedom means to you. A lot of people will tell you that freedom is important when really what’s important to them is

the ability to do what they want to do when they want to do it. One of the greatest things money gives you is the ability to do that. For most people, it’s very hard to have that kind of freedom—which someone else might call financial security—unless you save. So, getting clarity about what your values are and what those values mean to you is important. You have to ask, “What’s really important about this value to me?”

The reason values are so important is that when your values are clear, your decisions are easier; your financial decisions become simpler.

MTM: Would you give an example?

BACH: Let’s say a couple tells me, “We’ve been thinking about buying a second home, but we haven’t done it yet.” I start by having the couple really look at their values. I’ll ask, “Why

would you want a second home?” They say, “We want to have a place to take our kids because we want to be able to have a tradition of going away on weekends with our family.” When I help them focus on that family value first and the money second, often that will lead them to a decision. They’ll say, “Well, maybe we don’t need that second home. Our real value is spending time together as a family, and we can do that right where we are.” Or they might decide the opposite and say, “We could use it to bring our family closer together.”

Or maybe it’s a decision about whether to start a foundation. Let’s say you want to give money away in an organized fashion. You haven’t been doing it but it’s a core value of yours to make a difference. Setting up a foundation might be a natural step—you just haven’t done the work yet to set it up.

Children and Values

MTM: You’ve raised an intriguing question about how a values-based approach might work with children: “If you knew what your children’s values were and you were able to help make them real, how would that affect your children and your family life?” That seems to me a different perspective than parents’ usually take. I don’t think parents usually focus on the *children’s* values.

BACH: I think parents spend almost zero time thinking about children’s values. We often just impose our values on our kids. We tell them to go to school, get good grades, be a doctor. But who *is* your child? What’s most important to your child?

What’s so funny about people is we say it’s very important to pass on our values to our children, and yet we don’t have conversations about values. If you say to the average family, “What are your family’s values? Do your children know what they are?” they’ll say, “Well, yeah, I *think* they do.” I actually have a friend who puts the family’s values on the refrigerator. Then, if something goes wrong, the kids say, “Wait a minute. Does that match any of the family values on this refrigerator?” The kids bring the parents back to the family’s values.

David Bach’s purpose-focused financial plan helps you identify who you want to *be* (your values) and the things you want to *do* and *have* (goals) that will enable you to live in line with the values that are most important to you. He suggests that you take these four steps:

1. Choose five values to focus on.
2. Write down goals in line with each of those values.
3. Take action toward your goals within 48 hours.
4. Enlist help.

—From *Smart Couples Finish Rich* by David Bach (Broadway Books, 2002), p. 8.



MTM: You've said that money is good for three things: for helping people *be*, *do*, and *have*. Would you talk about that?

BACH: Well, what is money for? I would say it's to help you be who you want to be as a person. That has to do with your values. Who are you? What do you stand for? And *then*, what do you want to do? People usually focus first on *having* and *doing* and last on *being*. We're a society that's consumed with having more things. We're bombarded with more than 5,000 marketing messages a day telling

being marketed to—so we spend a lot of time focusing on what we don't have in our lives. Conversations about values are not common conversations.

MTM: That's actually one of the things that More Than Money does. We offer programs that give people the opportunity to come together and talk about their values in a thoughtful and reflective way. Then they're able to look at how their money is lining up with their values or not, so they can make more effective and fulfilling decisions.

focused on writing books and teaching about purpose-focused financial planning, to help people have and use money to fulfill their values. For my wife and me, it was strictly a decision based on our values. A lot of people thought it was crazy, but it worked out. We're now reaching millions of people around the world.

MTM: I think the most important thing you do is relate money to values.

BACH: We did a show with Oprah on couples fighting about money. The producer said to me beforehand, "We don't understand. We're going to go into people's homes where couples are ready to kill each other. How are we going to get them on the same page quickly?" I said, "We're going to have them talk about their values." I remember the producer saying, "Do you think this is going to work, David?" I said, "It always works." And it did. We had this woman who, in a matter of minutes, went from being really angry at her spouse to practically being in tears. It's always amazing how people can be with someone they've known for years, and when they hear the other person talk about their values, they always sort of melt. When you hear the person you love tell you what's most important to them, it's pretty hard not to take the conversation really seriously. That's because it's not a conversation about stuff, it's a conversation from your heart; it's about who you are as a person. ■

In our society, conversations about values are not common conversations.

us we need to buy more stuff to be happy. If we don't challenge that belief, we do things like go to work for 12 or more hours a day to pay for those things. So we don't get to focus on who we want to *be*. Many people who spend their life achieving wealth end up buying all the stuff they always thought they wanted. Then, in their fifties, they turn around and go, "Wow, I thought all this stuff was going to make me happy. This is not the life I always thought I wanted to have." They have the second home and the boat, and they realize they're not fulfilled.

This needs to flip-flop. People in a consumer society need to start focusing first on *being*. When you focus on values first, *doing* second, and *having* third, you can still have stuff. It's just important to make sure that the way you plan your life, the way you do your life, and the way you spend your money line up with who you really want to be as a person.

MTM: I find it interesting that in your workshops it takes participants a lot less time to make a list of things they want to buy than it does to come up with a list of their values.

BACH: Yes. In our society, many of us spend our time flipping through magazines and sitting in front of the TV

BACH: That's really important work. When you help people get clear on their values, they can change the world.

MTM: In fact, that's one of our underlying principles. More Than Money was founded by people who wanted to make a difference in the world, and the organization tends to attract people for whom making a difference is a high value.

BACH: That's great!

MTM: I assume you follow your own advice. Would you talk about how you've applied your advice to your relationship and how it's changed *your* life?

BACH: A few years ago, I became very clear that one of my highest values was to make a difference in the world. At the time, I was a senior vice president of Morgan Stanley. I ran one of the most successful groups at the firm. My team managed more than \$750 million dollars, and I was making a seven figure income

In 2001 I walked away from that, just because I wanted to try to make a difference. My wife and I left our family and friends in San Francisco and moved to New York where we didn't know anybody—because that's where the publishing media was. I started a business

Questions for Reflection and Conversation

1. What are the values that are most important to you?
2. Are you giving those values the attention you would like in various areas of your economic life, e.g. spending, investing, working, charitable giving, volunteering, relationships, children, citizenship?
3. Is there anything you would like to be doing differently?
4. What keeps you from doing it?

Harmonizing Differences

When One Partner Has More than the Other

An Interview with Diane Pitcairn and Joe Newton

Interviewed by Molly Stranahan

Molly: How have you been able to successfully work out money issues in your relationship?

Diane: The key to handling money challenges in our marriage is our commitment to working out conflicts and power struggles in our relationship. We've found that money in itself is not usually the problem. Rather, money often acts as an amplifier of underlying issues, like wanting control or feeling unappreciated.

Joe: Both of us have been married before, and we've learned from our previous marriages. We have also deliberately looked at other couples' relationships to see what doesn't seem to work and what seems to cause struggles. We have noticed, in particular, the destructive nature of feelings of entitlement and the need to control. These attitudes are breeding grounds for fear and resentment. I don't feel a sense of entitlement to Diane's money, so it is easy for me to leave the decision-making power for her money with her.

Diane: Since Joe feels appreciative of my money, rather than entitled to it, I usually feel relaxed and generous. We acknowledge that, ultimately, I have veto power when it comes to spending from my trust, but we set goals and make decisions together. Even though the money comes through my side of the family, I wouldn't consider buying a big item or making a major financial decision without consulting Joe.

Another important lesson I've learned is to take responsibility for my finances. In the past, I wasn't much interested in managing my money and dealing with financial decisions. Since my ex-husband *was* interested, I willingly abdi-



Joe and Diane at the Summer Institute in Wyoming. [See Resources box, p. 13]

Diane Pitcairn and Joe Newton have been married for six years. Joe is a general contractor and a furniture builder. Diane is a third-generation heir of the Pittsburgh Plate Glass fortune, a mother of three adult children, and works on projects with Joe as an interior designer and space planner.

I don't feel a sense of entitlement
to her money.

cated the decision-making to him. Now, I feel empowered by actively taking an interest in financial matters and educating myself—out of respect for the gift of inheritance I have received.

Molly: How does Diane's money benefit your relationship?

Diane: We can do what we love without financial pressures. We have freedom to travel and time flexibility. This flexibility allows us to be more available to help others and to support the causes that are important to us. It also gives us a certain level of security.

Joe: *A lot* of security. I experience financial security differently than Diane does. She never had the experience I had

as a self-employed contractor waking up at 4:00 a.m. and worrying about how I would pay the mortgage, insurance, and grocery bills. A person who comes from less has a whole different experience than a person who hasn't had to worry about money in the same way. It has been important for us to respect the differences in perspective that come from our different experiences.

Molly: What about challenges?

Joe: One situation that can be uncomfortable is gift-giving to my family. We often struggle with knowing what is an appropriate gift. Our concern is that we don't want to diminish my family's gifts by being too lavish with ours, and we don't want to appear

continued on p. 13

Creating Great Relationships with Professional Advisors

By Jim Grubman

How would you describe your relationship with the people you pay to advise you? Does your financial advisor treat you like a kindergartner or a partner? When you're talking to your lawyer, do you feel intimidated or empowered?

In my counseling practice, it's not unusual for clients to discuss their relationships with other professionals in their employ. I've noticed that these relationships vary dramatically. A woman whose money was always controlled by others (first her parents, then her husband) found herself in a similar situation with her financial advisor. "He acts as if the money is his," she said. He brushed off her questions about investments and dodged her attempts to discuss her feelings. She described her relationship with her advisor and her relationship with her money the same way: distant, mysterious, and impersonal. Although these weren't satisfying relationships, she had no idea how different things could be.

Take, for example, my client who feels happily connected to both her money and the man who advises her on managing it. He encouraged her to learn as much as she could about her portfolio and her possibilities. He was patient, personal, accessible, and informative. She felt comfortable discussing her family concerns with him, confident that he was her partner and not her judge.

What goes into creating a good relationship with a professional advisor? Sometimes it's a matter of chemistry, dependent upon what elements each person brings to the equation. I've noticed that financial advisors, like physicians, enter the profession focused on the technical aspects of their job. Yet I've observed that truly skillful advisors, like excellent physicians, go beyond the technical expertise to reach out to their clients as individual people whose needs are deeper than textbook answers. Such



Jim Grubman, Ph.D. (www.jgrubman.com) is a clinical psychologist specializing in the intersection of psychology, medical disorders, and financial issues. In addition to his private practice, he is an adjunct faculty member at Bentley College in its graduate program in financial planning. His course, Psychology and Financial Planning, teaches fundamentals about client psychology to future financial advisors.

Does your advisor take your concerns seriously?

professionals encourage us to learn, understand when we are nervous, applaud us when we make progress, and listen when we need to talk.

What Should You Look for in an Advisor?

I believe the best advisors recognize that the relationship is all about the client. How can you tell?

■ *A great advisor will take time to learn your individual history with money, your fears and hopes, your family relationships, your tolerance for risk, your spending habits, your saving patterns, and what is important to you.*

■ *A great advisor is also a great teacher, imparting relevant information at a pace and with language that works for you.*

■ *A great advisor is a great listener, avoiding judgments and offering guidance for problem-solving.*

■ *Above all, A great advisor is a great helper, because she or he recognizes that advising is a helping profession.*

What Makes an Empowered Client?

Relationships are partnerships. Clients need to take responsibility for expressing their needs honestly. It doesn't help to keep quiet about problems, to avoid the truth, or to harbor resentments without attempting to resolve them. If you hold yourself back, you're not doing your part to make the relationship succeed.

How Can You Fix It If It's Broken?

Speak up. Ask for some time to talk over how things are going, apart from the nitty-gritty of your business. Be clear and honest about what's bothering you, being mindful to keep the discussion respectful and businesslike. Be specific about problematic incidents or patterns (e.g., "It seems to me that whenever I ask about the trust language, you change the subject"). Be very clear about what you would like in the future ("I would like you to spend some time discussing riskier strategies in our next"). continued on p. 13

TO PRE OR NOT TO PRE

FINANCIAL AGREEMENTS FOR COUPLES

By Ruth Ann Harnisch

If your relationship can't survive the creation of a prenuptial agreement, perhaps it doesn't deserve to survive. After all, money is the number one reason couples fight, and sometimes fights lead to separation. That's when you discover the truth: You do have a financial agreement. Your government drew it up for you, just as the government has an estate plan for you if you die without a will.

I was the moneyed spouse in my first marriage. I felt robbed by the financial settlement at divorce. I knew firsthand what failure to create a legal agreement about money could cost, so I insisted on a prenuptial agreement when I was ready to remarry.

I'd like to tell you that my second husband and I created an agreement that both of us thought was fair, and that we had loving and reasonable discussions about the contract. I'd like to tell you that, but it would be a big fat lie.

We made almost every mistake possible, according to today's experts. Perhaps our biggest mistake was tiptoeing around the specifics. The two of us had general



Ruth Ann Harnisch is chair emerita of the board of directors of More Than Money, and serves on the board of directors of the Sigma Delta Chi Foundation, the nonprofit arm of the Society of Professional Journalists. She serves on the board of governors of the International Association of Coaches, as well as several advisory boards. Ms. Harnisch is president of The Harnisch Family Foundation and is also a personal coach.

You do have a financial agreement.
Your government drew it up for you.

conversations in which we came to vague agreements about what each of us wanted to protect. My husband-to-be wanted to protect his assets. I wanted to protect myself against poverty—I was giving up a lucrative career. Then he met with his lawyer, I met with my lawyer, and the result was a “sign this or we don't get married” ultimatum, just before the wedding. Our attorneys were more concerned with the document than with the people who were signing it or the relationship it was supposed to serve. It was a bitter process, and we didn't know how to make it a better process.

That was 18 years ago, when these agreements were thought to be useful only for the wealthy, and it was nearly impossible to ask anyone but an attorney about such private matters. Now, thanks to the Internet, Judge Judy, and an explosion of personal financial advice in the media, lots of people know that every couple needs a financial agreement.

Regardless of your net worth, income, gender, marital status, age, or just about anything else, if you're in a couple and you share a home or any financial arrangements, a legal agreement is in both of your best interests.

These agreements can actually help bring a couple closer together, if the couple gets good advice on how to talk about

the issues constructively. My favorite resource is the nonprofit Equality In Marriage Institute, founded in 1998 by Lorna Wendt. [See sidebar.] She thought marriage was a 50-50 proposition—until her wealthy husband left her and offered her 10-90. Because even that tiny share was in the millions, many thought she should be grateful and go away. It was principle that made her fight for what she thought marriage guaranteed—half. She was awarded much more than her husband offered, although the court didn't agree that marriage meant 50-50. She used some of her wealth to found the Institute, determined to help others learn from her experience.

As for my husband and me, our relationship survived the prenup, despite our initial clumsiness, and now we are working on financial agreements regarding our estate. Thanks to nearly two decades of learning to communicate clearly and with respect for each other's sensitivities, we have avoided the painful mistakes we made in the prenup process. We are working with trusted advisors whose goal is to serve us as a couple without turning us into adversaries. It's important for us to make plans for the distribution of our assets; we know that if we don't create our own legal agreement, the government already has one written for us. ■

Resources

Equality in Marriage Institute

Founded in 1998 by Lorna Wendt, the Equality in Marriage Institute helps people understand and obtain equality before, during, and after marriage. Its website, call center, and programs provide resources and support to both men and women in any kind of couples relationship. The website also offers resources for parents and friends, including a thoughtful guide called “The Commitment Conversation,” which may be ordered as a gift. 212.489.5590 www.equalityinmarriage.org

Never Too Late: Post-nuptial Agreements

"Even if you have been married for many years, it's never too late to enter into an agreement that promotes domestic harmony and protects your union. In fact, veteran lawyers say the number of mid-marriage agreements has exploded in the past five years, perhaps as much as tenfold. There are many negative connotations attached to the word 'postnup,' as if it is admitting your relationship's defeat. It is less intimidating to look at the process as a communication tool and a 'seatbelt' for your relationship in the case of death or divorce."

—From www.equalityinmarriage.org/dmhowandwhy.html

Diane and Joe *continued from p. 10*

stingy by more closely matching the type of gifts they are able to give. What often works for us is when I am able to create a gift for a family member in my woodshop. Spending time to make a gift is a luxury that I can now afford.

Another ramification of the choices I've made because of Diane's financial situation is that if our relationship were to dissolve, I would be further behind in my career. If I had stayed active as a builder I couldn't have taken time off to do the things we have done together, but that choice has put me in a more vulnerable position should our relationship end. Regardless of any financial settlement we might arrange, the years lost in terms of building a career—for example, in developing contacts, reputation, and following—are simply not replaceable. That is just a reality I have chosen to live with.

Molly: What advice would you give others?

Joe: When a conflict about money comes up, deal with the underlying relationship issue. Money may just be a symptom. Look at what is making you feel afraid or powerless or unappreciated. If you don't get to the real issue, it will keep coming up. Get outside help when needed, and acquire the skills that can help you to work through issues successfully. I think that when your relationship is strong, you can focus on appreciating the benefits that come from having abundant financial resources, and you can more easily handle challenges. ■

Resources

The Center for Enlightened Partnership
Paul and Layne Cutright are founders of The Center for Enlightened Partnership, a comprehensive online relationship center that includes e-learning products, teleclasses, one-on-one coaching by phone and in person, and intensive retreats. The Cutrights developed Relationship Energy Repatterning, five procedures for changing chronic negative relationship patterns into healthy ones. They are co-authors of numerous articles and e-books, including "How to Make Sure Finances Don't Ruin Your Relationship" and *You're Never Upset for the Reason You Think*.
702.340.0710

www.enlightenedpartners.com

The Hendricks Institute
Founded by Kathlyn and Gay Hendricks, the Hendricks Institute is an international learning center offering seminars, books, online courses, coaching, and consulting to individuals, couples, and businesses. The Hendrickses are authors of numerous books; their latest, *Lasting Love: The Five Secrets of Growing a Vital, Conscious Relationship* (Rodale, 2004), is based on their 10-year study of 2,000 couples in committed relationships, as well as their own experience.
800.688.0772

www.hendricks.com

The Summer Institute
A volunteer-led annual gathering for people addressing the complexities of inherited wealth. This year's program (September 14-18) focuses on relationships and will be co-led by Joe Newton and Molly Stranahan.
877.711.8737

www.summer-institute.org

Grubman *continued from p. 11*

meeting") and behaviors you want ("I'd prefer you not take other client calls when you're meeting with me"). Many advisors say that they have to guess what their client wants.

Don't forget—even the most client-oriented advisors are fallible. Sometimes they make mistakes. Sometimes they feel hurried. Talking it over is always the first step to resolving the issues.

How Can You Tell If It's Working?

Watch for change. Does your advisor take your concerns seriously and implement the changes you request? Does she or he get defensive, angry, or cold after you've been honest? Good advisors are eager to get things back on track. Give your advisor a chance to repair or rebuild the relationship.

You'll know it's working if you feel better. A great advisor supports you as a person above and beyond taking care of business. You want to recommend this person to others.

What If It's Hopeless?

Go elsewhere. Interview several others and find a better fit. If you are legally locked into a relationship, see if you can make any changes. Perhaps you could work with a different associate in the firm. Talk to a senior partner and be clear about what you want. Your feedback to the firm about its staff is also valuable to the company.

It's Worth the Effort!

Great relationships with professional advisors will help you have a great relationship with your money, and that will improve your relationship with the people in your life who are affected by your money.

No great relationship is achieved without effort from both parties. Don't settle for less than the best from either of you! ■

The Best-Laid Plans: Parental Illness and Sibling Strife

By Christina Cordova

My mother had a will, a living will, and a healthcare proxy. She had designated a family member to be her guardian should she ever need one. She had an executor for her estate and had asked a close family member—not one of her children—to handle her finances because she knew her children were often at odds with one another around money matters and had very different lifestyles, incomes, and values about spending money. She had made it very clear what she wanted in the event of illness or incapacity—or so she thought. Yet, despite her actions, when she began to suffer from cognitive impairment, all of her planning unraveled. She has ended up with a costly solution that bears little resemblance to the blueprint she had so carefully crafted.

What went wrong? She developed Alzheimer's disease. With Alzheimer's, cognitive loss is gradual and affects only certain capacities at first. Social skills, for example, may remain strong for a long time, while the ability to follow a complex argument deteriorates, especially if the issue involves strong emotions. Reasoned argument becomes a waste of time and, more importantly, causes needless suffering for people with Alzheimer's because, try as they might, they simply cannot do it. Relationship then becomes everything, and trust of loved ones the only guide. If a trusted family member exploits the weaknesses caused by the disease, the whole family may be plunged into a visit to Dante's inferno.

When it took us a long time to recognize just how impaired our mother had become, one sibling used that time period

to negate all the plans Mom had made. The confusing part was that it all happened with Mom's apparent blessing. New financial arrangements were made that were in the best interests of that sibling, and letters in our mother's handwriting were sent to everyone in Mom's address book. The letters called into question the actions of other members of the

will all work together for my best interest," or "my children will recognize what I wanted" can be a recipe for disaster.

Most parents love all their children profoundly. But not all children are equally capable of setting aside their own agendas to care for an ailing elder who can no longer respond and give back in the accustomed ways. Not

My mother had made it very clear
what she wanted in the event of illness
or incapacity—or so she thought.

family. They also laid out a plan for the future that was not congruent with our mother's income or the needs of a person suffering from cognitive impairment.

After much legal entanglement, my mother now has a paid, court-appointed guardian. Many conflicts remain unresolved and others continue to arise. The sorry fact is that no legal system is a match for family conflict, especially when money is in the equation and threats can be followed up with expensive lawyers. Money magnifies underlying conflicts, and family members' unresolved childhood issues—such as never feeling loved enough—become distorted into arguments about something tangible: money and possessions.

What have I learned from this experience? The conflicts and inequalities we have sown earlier in our lives can come back to haunt us unless we face them. We need to resolve our lifelong resentments—to the extent that we can. At the same time, it is critical to recognize that resolution is not always possible. Papering over sibling differences with unrealistic expectations that "my children

everyone is capable of providing the structure, emotional availability, and patience such a parent might need.

Dementia entails the loss of the parent we knew, the one who holds our earliest memories; in a sense we lose a part of ourselves, as that parent can no longer evoke and recreate our personal history. Each of us will respond differently to the resulting emotional stress. If we are parents, planning for life's last stages requires facing the limitations of our children and their maturity and capacity to face loss. We need to anticipate the potential for deterioration in family relationships in the face of the stress that degenerative illness often brings. We need to construct our planning for legal, medical, and long-term care on our knowledge of who among our family members has what capacities. Nothing is foolproof, but acknowledging real differences among our loved ones may help hedge against being taken advantage of—and the family turmoil that the combination of unresolved relationship issues and loss of cognitive capacity can cause. ■

Christina Cordova is a pseudonym for the author, who is a psychologist with expertise in end-of-life care and whose mother suffers from Alzheimer's disease.

Paying the Family: Who Should Get Paid for What?

A Conversation with Kelly Dolson

As told to Pamela Gerloff

Should I pay my parents for child-care? Should I pay my children for doing household chores? How do my decisions about this affect our family relationships? These are questions I have yet to fully resolve, but they present themselves every day.

My parents often help my husband and me take care of our children. Since I believe people should get paid for a service they're providing and I can well afford to pay them, I've tried to do so—but they won't let me. They don't feel it's right to take payments from us. They feel it's just something you do for

and I do their taxes and give them financial advice when they want my opinion. I think this arrangement has a positive effect on our relationship with them. They are extremely appreciative of the things we do for them, and we are similarly appreciative of all they do for us. At the end of the day, no monies are being exchanged directly. It's more an exchange of our family's values, and that's hard to put a price on.

This issue of paying family members for services has also presented a dilemma for me in terms of paying my children an allowance. Joline Godfrey¹ says that parents should *not* give children an allowance in exchange for chores; the reason for an allowance, she says, is to help kids learn how to manage money. This is a concept I struggle with. When I first started giving my kids a weekly allowance, it had no connection to their responsibilities around



Kelly Dolson works at a large professional services firm and has three children, ages nine, eight, and six.

When they developed a sense of entitlement about getting paid, I stopped the allowances.

your family; it's part of your responsibility as grandparents.

Over time I have realized that there are other ways to compensate my parents besides giving them money. For instance, I bought them tickets to the U.S. Open. Or, if we go on vacation together, my husband and I will pick up some of their expenses. My husband helps them around the house quite a bit

the house, such as keeping their rooms clean, putting games away, or taking out garbage. However, when they were not keeping up with those responsibilities and developed a sense of entitlement about getting paid, I stopped the allowances. I want my children to understand that they have responsibilities as members of our family and that those responsibilities need to be met

Food for Thought

How might paying family members influence family relationships? Professor Bernard Lietaer offers some thoughts:

"We used to live in extended families. In fact, we can still observe such extended families in southern Italy and South America, where a familia typically consists of 70 or 80 people. But, gradually, there has been a systematic worldwide trend toward replacing extended families with nuclear families. Why? Part of the answer, I believe, is that we now have money exchanges within the extended family. When Granddad moves in, we expect him to pay for his housing with his pension. When our children do household chores, we pay them for their work. Such monetized exchanges fail to create relationships of reciprocity. The parents have given their children the gift of life, the gift of education, and so many other things. If the children don't have the opportunity to give back to their parents [by contributing to the family system without expecting payment in return], they are unable to participate in an essential aspect of true community."

—Bernard Lietaer, "Creating a Giving Culture: An Interview with Bernard Lietaer," *More Than Money*, Issue 34, 2003, pp. 29–30.

without expecting payment.

Upon reflection, I find it interesting that I want to compensate my parents for their work for the continued on p. 19

¹ Joline Godfrey is the author of *Raising Financially Fit Kids* (Ten Speed Press, 2005). Her interview with *More Than Money*, "Raising Financially Fit Children: Tips from Joline Godfrey," appeared in Issue 39, 2005, "Money and Children," pp. 16–18.

The Business of Business

Revitalizing Community Relationships

A Conversation with Mark Peluso

As told to Pamela Gerloff

One of the rewards of the work I do is being able to bring some of the best concepts I've observed over the years back to my own hometown. In Beaver, Pennsylvania, where I live, our staff set out to try a small but ultimately very satisfying experiment. Through a development we refer to as "The Market Place," we replaced a chain convenience store and gas station (which was slated to close) with a locally-owned restaurant, café, and deli, and with residential apartments over the storefronts. On the surface, it was a real estate project, but in fact it was—and I hope will continue to be—much more than that.

Beaver has a population of about 5,000, is located 20 minutes from the Pittsburgh airport, and has a major shopping mall just five minutes away. Many people are surprised to see such a substantial collection of independent stores—including a hardware store, a children's clothing store, a supermarket,

a small drug store, flower shops, and a wide-array of restaurants—not only surviving, but actually thriving in this small-town setting. New businesses are going in, and there are only two vacancies in the entire downtown right now. We also have two large condominium developments going up on the edge of the business district, spurred on by the vitality of our downtown.

All of this is here because people had a lot of pride in what this community could become. This is not an affluent

Mark Peluso is a commercial real estate broker in Pennsylvania. His firm, Town Center Associates (www.towncenter.info), assists communities in revitalizing their downtown business districts.

area, but the community decided to put significant resources into its downtown. By demonstrating a long-term commitment to revitalizing the business district, the town encouraged entrepreneurs to get on board and to take risks.

Our firm's goal with continued on p. 18

Many people are surprised to see independent stores not only surviving, but actually thriving in this small-town setting.



The convenience store and gas station (left) in Beaver, Pennsylvania that Mark Peluso and Town Center Associates transformed into a restaurant, café, deli, and residential apartments (right), including Café Kolache [See p. 17]

Café Kolache: The Small-Town Difference

A Conversation with Kristi DeMaiolo

As told to Pamela Gerloff

Originally from Beaver County, Pennsylvania, Kristi DeMaiolo moved to Houston, Texas after college. She worked for 10 years in corporate banking, earned an MBA, then worked for Enron for a year before its collapse. While in Houston, Kristi tasted her first kolache [ko-la-chee], a bun made from sweet dough of Czechoslovakian origin. “In Houston,” Kristi says, “kolaches are as common as bagels and donuts.” When her job at Enron ended, she returned to Beaver, Pennsylvania, and, in early 2003, opened Café Kolache, which specializes in serving the pastries she loves. Here, she discusses her café and its effect on relationships in the community. [See also “*The Business of Business: Revitalizing Community Relationships*,” p. 16]

As corny as this sounds, I wanted the café to have a “Cheers” atmosphere, to be a place “where everybody knows your name.” And that *is* the way it is. When we see our regulars coming, we automatically prepare their favorite drink and what they like to eat—and we do know most of their names. When there’s a line of people, often many of them will know each other; but even if they don’t, they’ll join in someone else’s conversation. People comment on what a friendly environment we have.

I’ve tried to create that kind of atmosphere in different ways—from the people we hire to the colors and décor. We try to make everyone feel welcome: from senior citizens to business people to the high school students who meet here most Fridays before school. The café’s back room is used for a variety of purposes, including Bible studies, wedding and baby showers, business meetings, and community events.

As much as I love kolaches, for me this is not just about our product. I love this business because it provides a place of comfort and community. Nothing makes me happier than to walk from my office into the café and hear it buzzing with chatter.

One couple comes in every single day.

They love coming here—for the food, the fellowship, and the relaxing atmosphere. I get joy from seeing them watch other people. It’s more than just people-watching; the joy comes from seeing the community that we’ve become.

There are two brothers in town who come to the café almost every afternoon. One has Parkinson’s disease.



Outside Café Kolache in Beaver, Pennsylvania

to feature our local talent and creativity.

This café has been a blessing to me. I work very long days, but I love every minute of it. It’s much more meaningful to me than my former career. I’m thankful that it has become a gathering place within this community and that I’m able to provide an environment where employees can have fun while working

The joy comes from seeing
the community that we’ve become.

Sometimes he has bad days and has difficulty ordering, but we’re sensitive to his condition and can communicate with him. We bring a smile to his face and the brothers bring smiles to ours. We look forward to their daily visits. It’s a reciprocal friendship that has developed among us all.

We also support local authors, musicians, and artists. A section of the café is used for book signings with local authors and features local musicians on Saturday nights. In another area we display the work of local artists. I’m happy to be able

hard to serve this community. When I originally sought financing, one banker asked me, “Why do you want to do this?” Here I was investing everything I had, with no guarantees. It was because I wanted to see the daily impact of my work. In the corporate world I saw only a small component of a big picture. Being a business owner in a small town opens up the opportunity to see results—to see relationships that are created every day through this business and to give back to the area where I was raised. ■

Peluso *continued from p. 16*

this project was to create physical spaces that would attract quality businesses and a diverse residential mix. We saw our job as creating an environment—through the right combination of architecture and size—that would be both attractive and efficient. The storefront square footages had to be scaled down to be affordable for small business owners, but kept large enough to accommodate sufficient customers to be profitable. Then it became the job of the entrepreneurs to run the new businesses in a way that would create community places that people would love to go to.

Fortunately, our experiment has worked out very well. The apartments attracted a waiting list of prospective residents. The café, restaurant, and deli owners are well-qualified and hard-working entrepreneurs, and their businesses are already thought of as community institutions. At Café Kolache, for example, as soon as you walk in the door you see that people are smiling; they're happy to be there. All of a sudden, you feel, "I'm here in a real community." [See "*Café Kolache: The Small-Town Difference*," p. 17.]

This is something that suburban areas,

"One of the important ingredients in building community is a physical design that facilitates social interaction. It is difficult for people to develop the networks that are a crucial part of human social systems unless there are places for encounters to take place. Without casual regular encounters, it is very difficult for all the other steps in community building to take place: discussion, organization, action, accomplishment, etc. Indeed, ...enlarging and reinforcing public space is an important element in strengthening civil society...."

—Jerry Kloby in a book review of *The Great Good Place* by Ray Oldenburg (Marlowe and Company, 1999). Full text available at: www.communityknowledge.net/Oldenburg.html.

and even a lot of other small towns, don't have: a central business district that's really the heart of the community. A lot of people don't miss it because they've never had it, but for those of us who have experienced it, it's exciting to help keep it alive. I think that these new establishments on Main Street and the new residents living above them have strengthened our town's existing businesses. I hope the success of The Market Place will encourage other downtown business owners to feel more confident investing in their own businesses and in the community itself.

Our firm provides professional support services to a lot of municipalities, and so I see many opportunities for projects similar to The Market Place. The

towns we work with are of different shapes and sizes, but they all have an underlying core of people who believe strongly in their downtown community and are determined to help it survive. In a small town, there isn't much margin for error. The good news is that a competent business-person can rapidly get attention in a small community, and people will quickly and loyally patronize their business. Our town is one example of what can happen when commercial and community interests come together to create something that benefits everyone. ■



The Company We Keep: Reinventing Small Business for People, Community, and Place

By John Abrams, foreword by William Greider
(Chelsea Green, 2005)

This fascinating book is fundamentally about relationships: relationships among employees, and between a business and its surrounding community. It chronicles the transformation of the author's sole proprietorship business on the island of Martha's Vineyard, Massachusetts, into an employee-owned, cooperative corporation

actively engaged in making a profit *and* solving the problems of the island, such as suburban sprawl, environmental degradation, and lack of affordable housing. Abrams draws on his own experience and that of other small companies and cooperatives to describe the benefits to our society of optimally-sized businesses that are firmly rooted in their communities. (Reviewed by Jane Gerloff)

Resources

National Trust Main Street Center

Combines historic preservation with economic development to restore prosperity and vitality to downtowns and neighborhood business districts nationwide. Has more than 1,200 active Main Street programs nationally.

202.588.6219

www.mainstreet.org

Project for Public Spaces

Offers research, workshops, and services for preserving, creating, and enhancing public spaces to build community.

212.620.5660

www.pps.org

Town Center Associates

A Pennsylvania-based planning and management firm that assists communities in revitalizing their downtown business districts.

724.728.9400

www.towncenter.info

Dolson *continued from p. 15*

family, yet I believe that children should learn to give to the family without expecting monetary reward. And even though my dad won't accept money from me when he does things for the family, he pays my children whenever they help him. In fact, he does that a lot. Just recently, my eldest son, who actually likes to shovel snow, cleared my parents' walkway. My father gave him a few bucks. I'm not sure if my son asked for the money or not, but he had such a sense of pride about earning that money!

Whether paying my parents or my children is ultimately good or bad, I can't really say. I still wish I could compensate my parents more—but right now, things seem to be working fine. As for the children's allowance, we've never revisited the issue and I haven't figured out the best way to do it. The question remains: What should we pay for and what should be given and received just because we're part of a family? And what messages are we giving our children by the choices we're making in these areas? ■

Questions for Reflection and Conversation

1. Did you receive an allowance as a child? If so, were you expected to do anything in exchange for the allowance? What did you learn from the experience of either having or not having an allowance?
2. Do your children or other children you know receive an allowance? What do you imagine it might be teaching them? How do you think it is influencing the family's relationships?
3. Do you pay other family members for doing things for you or your family? How do you decide when to pay and when not to pay? How has that affected any of your family relationships?



Chris Weir (left) and Sally Arnold (right) are currently helping to organize a conference for people exploring ways to use economic surplus for the benefit of the wider community. The October 29th conference is co-sponsored by the Community Foundation of Santa Cruz County, California and More Than Money. For more information, call the community foundation at 831.477.0800.

What Does Money Change?

Thoughts from Sally Arnold and Chris Weir

MTM: Money came into your relationship rather suddenly, didn't it?

Sally: Chris and I both grew up middle class and never expected to experience anything other than that in our lifetimes. When the high-tech company Chris worked for went public, a lot of money dropped into our laps.

MTM: Did that change your relationship in any way?

Chris: I don't know that our relationship itself changed much at all. Author Jack Canfield once said that money doesn't really change things, it just magnifies them.¹ If you were materialistic before, now you can buy even more. If you were generous before, now you can be *really* generous. That's been true for us. I don't think we have changed how we relate to each other but what we *do* together has changed. Traveling, gardening, entertaining, activism—we always did these things, but now we do them on a much grander scale.

Sally: Other than that, I think the biggest change has been that Chris was able to “retire” at a young age. We had

both worked for decades in community and nonprofit work. We went from working long hours without a lot of pay to not having to work at all. Chris chose to leave her paid work while I chose to stay at my job as an elementary teacher.

The dynamics of having Chris at home while I go out to work are different than when we were both working six days a week. Chris puts in a total of about 40 hours each week for a nonprofit board and managing our house remodeling and other home projects. Because it is unpaid work, I think it's harder for her to feel acknowledged for it in the relationship.

Another change is that I had been raised with a strong ethic of financial independence, so at first it was hard for me to accept a lifestyle that was more than my salary alone could support. It took a lot of heartfelt discussions about values to reach some agreements about how we would share this money. We subscribed to *More Than Money* magazine, ordered the back issues, and spent a few months avidly reading. For years now, we have been participating in an ongoing More Than Money discussion group. All of that has helped us construct new identities for ourselves around money. ■

¹ See “The Conscious Use of Money: A Conversation with Jack Canfield,” in *More Than Money*, Issue 29, 2002, “Money Changes Everything—Or Does It?” pp. 12-13.

Loaning Money to Friends

What do you do when family members or friends need a loan? Do you say no, to avoid potential problems? Do you say yes, and regret it later? Have you found ways to make it work? We asked More Than Money members to share their experiences and solutions. Here are some of their answers.

Respectful dialogue among people of diverse viewpoints is a hallmark of More Than Money. Readers of *More Than Money* magazine vary widely in age, family history, politics, religion, net worth, source of income, geography, and other factors. We publish thoughtful commentary on topics of interest to our readers in order to stimulate lively discussion and creative reflection. The opinions expressed by the writers of Viewpoint are not necessarily those of More Than Money. To tell us what you think, send an email to editor@morethanmoney.org or write to:

Editor
More Than Money
1430 Massachusetts Avenue, Suite 304
Cambridge, MA 02138

Never Expect Repayment

I've found the only good "solution," when faced with the question of whether to loan money to a friend, is never to expect the money back.

—Margie Roswell

Pass It On

If a member of our family wanted a loan other than for business purposes (such as for education assistance or for a medical problem), my father would give them the money needed, instead of loaning it to them. If the recipient offered to take the money as a loan, my father would respond that the recipient should pass the favor on to someone else in need. I learned of the favors my father had done only after his death, when I was reading through papers in his files as we were clearing out his house.

—Nancy Kurtz

Create a 'Friend in Need' Fund

In the late 1970s I launched an experiment—a "mutual security fund"—with about a dozen friends. We dubbed the fund FIN, for Friend In Need, and it ran successfully for about 8 years. It was one of the best experiences I've had with money between friends.

To start the fund, we pooled an agreed-upon amount of money, and then each household contributed a set amount per month per person (including kids). All of us had modest incomes, so pooling our money made a big difference. FIN members could request money from the fund for any emergency. If a person needed a substantial amount, we would either call a special meeting or we would discuss it at our next monthly gathering (when we not only made consensus decisions about the fund, but enjoyed food and conversation). If someone needed only a small amount, they could just withdraw it from the account and report it at our next meeting.

At first the more prosperous members were concerned that they would be carrying those with less. Ironically, when the highest-income person got laid off, he ended up drawing more from the fund than anyone because his monthly bills were higher. Over the years, that humble FIN paid for setting a child's broken arm, moving expenses, emergency room visits, replacing a stolen bike, and many other expenses. Despite a withdrawal every two to three months, the balance generally stayed fairly constant.

Sure, it took an investment of time, but it brought us all a profound sense of security, not just from having money but from cultivating a caring community. We didn't just throw money at problems—we helped each other think of new solutions, pitched in with child care when someone had to travel for a funeral, etc.

—Charles Gray (excerpted and adapted from *More Than Money, Issue 1, 1993, "Money Between Friends"*)

"The holy passion of friendship is so sweet and steady and loyal and enduring in nature that it will last through a whole lifetime, if not asked to lend money."

—Mark Twain

Err on the Side of Generosity

Twelve years ago, my husband and I worked in an adult education center in Mississippi. Our boss, a woman from the neighborhood in which we worked, was one of those folks who is the glue of her community—always transporting people to classes, doctors, social workers, youth choirs, etc. When her car



"Yes, you're my best friend, and no, I'm not lending you forty thousand dollars."

If we were to err in this situation,
we wanted to err
on the side of generosity.

broke down, my husband and I wondered and worried, "Oh, what should we do, what should we do? Should we loan her money? Should we give her money? Oh, dear, oh dear. Will this have a bad effect on our relationship? We wrung our hands a fair bit, while she walked around town in the hot, hot sun.

Finally, we decided that if we were to err in this situation, we wanted to err on the side of generosity. We asked her how much she needed. She told us \$2,000. We gave her the money. She was elated. To her, this was not a complicated affair. We had been in angst mode, wringing our hands; she was in survival mode, walking under a Mississippi sun. She gratefully accepted the money. Soon she

was back in business, hauling folks to classes, doctors, youth choirs. She remains a friend and teacher.

We give money to social change organizations in an effort to even the playing field for more people. One day, I realized that a dear friend of ours for the past 30 years was dealing with an increasingly worrisome future. A single woman in her fifties, she had no home and no retirement account (despite working her

More than 10 million people in the United States have a private loan with a relative, friend, or business associate.

—CircleLending www.circlelending.com

entire life), and no family or partner in the wings to help her later in life. We knew her to be a problem solver and an excellent steward of any place she had lived and anything she had owned. She was a nester. She also shared with us a desire to even the playing field, and was extraordinarily generous.

It occurred to me: Why not think of part of our philanthropy—typically a steady stream of money going out into the world—as, instead, pooling up in a little eddy to serve our friend for the next several decades? In other words, why not help her buy a house with this money that would ordinarily go to organizations, and let her know that in her will she can release this resource to the greater good, in any way she chooses?

Once again, this idea turned out to be incredibly simple and logical. She spent six months tirelessly looking for a home and found the perfect place. She is snug and safe, happier than she has ever been in her life. She is able to offer a port in the storm to others, and someday (at an appreciated value!) the larger world will also benefit from her stewardship.

Again, part of what got us over the initial hump was the thought, *If we err, let's err on the side of generosity.*

—Becky Liebman

Practice Non-Attachment to Money

I don't make many loans, but when I do it is generally to somebody from whom I am receiving a service, so I have leverage to collect. I feel better, though, about just giving money from time to time. Giving instead of lending helps me practice lack of attachment to money, which is part of my spiritual practice.

—Susan Pease Banitt

Understand Why Friends Don't Always Repay

I borrowed money from several friends in my twenties and never paid them back. It wasn't that much—between \$50 and \$200 each—but I still feel lousy about it. Looking back, what kept me from paying back was my pride.

To return the money at \$10 or \$20 a week felt too

continued on p. 22

continued from p. 21

humiliating, an admission of how broke and out of control I felt. So I kept waiting until I could do it in one sum—just put \$200 in their hands and say, “Thank you very much.” But that day never came. I realize now that if the people I borrowed from had gently suggested we arrange a repayment schedule, instead of avoiding me, maybe I could have done it. I don’t mean to imply they were responsible for my behavior! But it may help people who are loaning money to know that borrowers often feel too ashamed and stuck to turn the situation around without help.

—J.P. (*excerpted and adapted from More Than Money, Issue #1, Money Between Friends, 1993*)

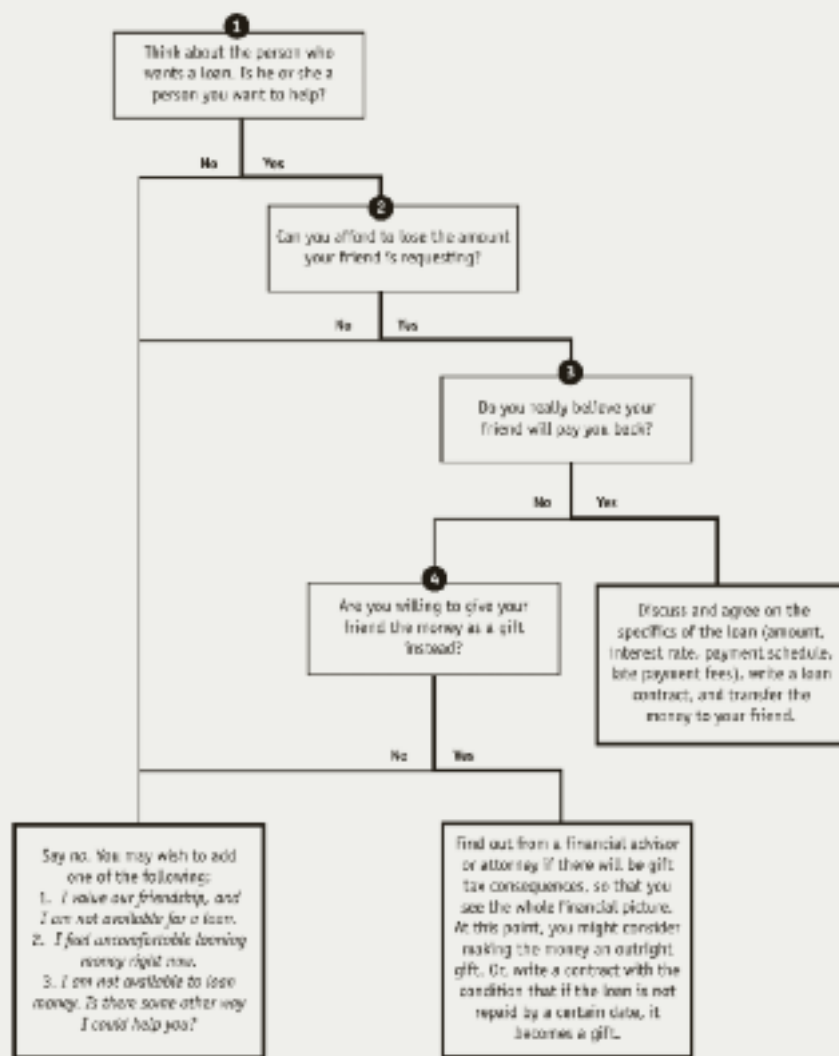
CircleLending

I used to run into problems loaning money to friends. If they didn’t pay me back I ended up feeling used; or I would forgive the loan, but they felt uncomfortable; or I would just spend a lot of time and energy on it. Then I found a service that took care of all that for me. CircleLending [*see sidebar, this page*] sets up and administers loans from individuals to family and friends. It helps you structure the terms of the loan, and all the payments are processed through them. The best part, for me, is that it slows down the whole process, so both the lender and the borrower can be more realistic and specific about the payback terms. This significantly increases the likelihood of being paid back.

—Mark McDonough

See also “MTM Online: Equitable Giving in the Family,” *More Than Money*, Issue 29, 2002, “Money Changes Everything—Or Does It?” pp. 5-6, in which members of More Than Money’s email discussion group share tips about loaning money to family and friends. (See back issues order form on enclosed envelope.)

Loaning Money to a Friend: A Decision Tree



According to Thayer Cheatham Willis, author of *The Dark Side of Wealth: A Life Guide for Inheritors* (New Concord Press, 2003), the key to maintaining good relationships when lending money to friends lies in “developing your awareness of your values before the fact, lining up your actions with your values, and being in control of your response [when asked for a loan]” (p. 71). To help keep the experience positive for all involved, Ms. Willis suggests following the steps on this decision tree. For more information, visit www.thayerwillis.com.

CircleLending is a for-profit business that

- connects lenders and borrowers to resources to help them structure formal loan terms
- processes all financial transactions for lenders and borrowers
- provides online accounting for lenders and borrowers to allow them to easily check on the status of loans made
- provides documentation that allows borrowers to demonstrate creditworthiness
- reminds borrowers of upcoming payments due

For more information, contact www.circlelending.com.
800.805.2472 or 617.859.0099

Ready or Not, Here Life Comes

(Simon & Schuster, 2005)

By Mel Levine, M.D.

Reviewed by Jane Gerloff, Ph.D.

R*eady or Not, Here Life Comes* by Dr. Mel Levine is an alarming book. It's also a must-read for parents of children younger than 20, educators, and anyone who cares about young people. It explains in depth a current societal phenomenon, which the author claims has reached epidemic proportions worldwide: young people adrift about what they want to do in life, clueless about the rigors of work life, and unable to negotiate the complex personal relationships needed in the workplace. For anyone concerned about the economic life and personal development of young people, the book offers enormous insight.

Psychiatrist Levine is a professor of pediatrics at the University of North Carolina Medical School and director of its Clinical Center for the Study of Development and Learning. His work has focused on diagnosing and helping children compensate for neurodevelopmental dysfunctions (such as difficulty finding words, forming friendships, and writing legibly). The crux of the "work-life unreadiness" problem, says Levine, is that "an alarming number of emerging adults are unable to find a good fit between [the working of] their minds and their career directions" (p. 4).

The causes of worklife unreadiness are legion. They include the existence of new types of jobs that are unfamiliar to older family mentors; economic uncertainty in the job market; a culture that stresses instant rewards (as opposed to such qualities as tenacity and the sustained mental effort needed in the workplace); and, perhaps most importantly, the fact that so many modern-day children have not been "students of adulthood." That is, today's children have identified almost exclusively with and modeled themselves after peers of their own age group; the only adults many have admired are entertainers and athletic idols.

The initial two-thirds of the book examines the problem in detail, provid-

ing a careful analysis of the types of skills needed in the workplace and identifying where people are apt to fall short. Levine's analyses are amply illustrated with often depressing stories of unsuccessful young adults.

It's not until the last third of the book that the author gives us some real hope by telling us what can be done to address the problem. Though he offers some tips specifically for young adults, most of Levine's suggestions are for parents and educators, whom he recommends take action while children are

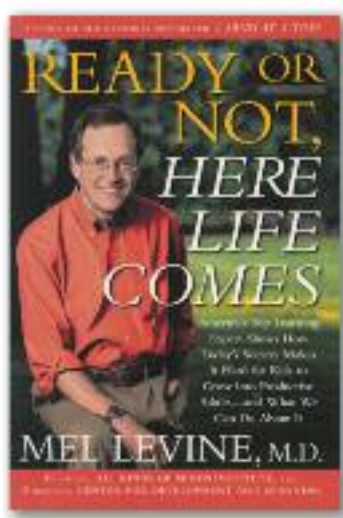
total of 90 minutes a day of computer game immersion, TV viewing, and headphone time."

- "All kids should spend several hours a week engaged in activities few or none of their peers tend to embrace, pursuits that interest them and affirm their uniqueness..."

- "Parents should ensure that kids are friends of some adult friends of the family and, at least twice a month, have extended conversations with adults who are not their teachers or close relatives...."

If you're a parent feeling overwhelmed

Worklife unreadiness among young people has reached epidemic proportions worldwide.



still in adolescence. Levine acknowledges that following *all* of his recommendations will be practical only "in the best of all possible worlds." Some examples (p. 212):

- "There should be a minimum of several occasions per month when a child is collaborating or playing with kids and/or adults very different in their backgrounds from his [or her] own."

- "...there should be a maximum

by the tasks Levine has set before you, don't worry, you're not alone. Levine gives recommendations for educators, too, stating that there is a "vast gulf between what is taught in school and what is essential to learn for a gratifying adult work life" (pp. 10–11).

Fortunately, there is a very useful adjunct to the book: the website of All Kinds of Minds Institute, co-founded by Levine (www.allkindsofminds.org). It provides tips, articles, and additional resources, with sections for families, educators, and clinicians. The Institute also offers a training program for educators.

Although the first part of the book may seem discouraging or depressing, by the end you will likely feel better because you will have concrete suggestions for increasing worklife readiness. Whatever your role in a young person's life, you can probably find an idea to put into practice. Reading this book, you can't help but think that it's time for all of us to help a new generation of young people launch themselves into satisfying lives. ■

Organizations

American Association of Retired Persons (AARP)

Offers articles for adult children who assist their parents with their finances, including how to talk with your parents about estate planning and ensuring your parents' financial independence. 888.687.2277

www.aarp.org

www.aarp.org/bulletin/yourmoney/Articles/a2004-02-26-discussing_wills.html

The Center for Non-Violent Communication (CNVC)

Offers publications and trainings for using respectful communication in relationships and parenting. 818.957.9393

www.cnvc.org

Equality in Marriage Institute

Provides advice and resources for maintaining equality before, during, and after marriage. 212.489.5590

www.equalityinmarriage.org

The Family Firm Institute

Provides a directory of family business consultants who can help plan and implement family meetings, manage transitions, and mediate conflict resolution.

617.482.3045

www.ffi.org

Online Resources

www.About.com

Includes articles on topics such as marriage and money, couples and money, and spenders vs. savers.

www.livillage.com

The website's Love and Money section (find it through the site search engine) includes articles, advice, and a message board for handling "familiar money fights."

Money Compatibility Quiz

A quiz for assessing whether you and your significant other are well-matched when it comes to managing money.

www.kathleengurney.com/practical-tips.html

www.Nolo.com

Offers advice about topics such as managing money in your marriage or when living together.

Right on the Money!

The website of this PBS television show offers a special section on money and relationships.

www.rightonthemoney.org/indexes/money.shtml

Publications

Cross-Class Dialogue

By Jennifer Ladd, *et al.*

A paper discussing the experiences of six individuals of different class backgrounds who for years have met to talk intimately about their experiences with class and money. Available at www.classactionnet.org/pdf/resources_cross.pdf

For Richer, Not Poorer:

The Money Book for Couples

By Ruth L. Hayden

(Health Communications, Inc., 1999)

Shows how to identify and resolve money issues in relationships.

It Pays to Talk: How to Have the Essential Conversations with Your Family about Money and Investing

By Carrie Schwab-Pomerantz and Charles R. Schwab

(Crown Publishing Group, 2002)

Offers advice for initiating and sustaining money conversations with your loved ones.

Love & Money: A Life Guide for Financial Success

By Jeff D. Opdyke

(John Wiley & Sons, 2004)

Provides advice on finances, including

discussing money and making money decisions in relationships.

Money Disagreements:

How to Talk About Them

By Deanne Stone, *et al.* (booklet)

Uses role-plays to help with money disagreements.

Available at

www.comoptions.com/moneydisagreements.pdf

Navigating the Dark Side of Wealth: A Life Guide for Inheritors

By Thayer Cheatham Willis

(New Concord Press, 2003)

Discusses many aspects of the challenges of wealth, including a chapter on the importance of relationship.

Includes numerous case examples.

Overcoming Overspending:

A Winning Plan for Spenders and Their Partners

By Olivia Mellan, with Sherry Christie (Barnes and Noble Books, 2004).

A guide to help people who overspend and their loved ones restore balance to their budget while renewing bonds of trust and support.

The 7 Most Important Money Decisions You'll Ever Make

By Mary Claire Allvine and

Christine Larson

(Rodale Books, 2005)

Introduces a five-step decision-making process with worksheets to help couples take action toward realizing their dreams.

Additional resources may be found throughout this issue.

Also see past issues of *More Than Money*, especially Issue 30, 2002, "When Differences Divide: Resolving Family Tensions Around Money."

All back issues are available online to members at www.morethanmoney.org. Hard copy back issues may be ordered individually or in bulk. (See p. 4.)



Peggy Diggs, faculty member at Williams College in Williamstown, Massachusetts, has created “public art” to encourage people to examine the importance of money in their lives. Two years ago she began stamping U.S. currency bills with questions such as, “When did you last choose ethics over money?”, “What is satisfied in you by buying things?” and “Where do you find your real security?” She stamps every bill that passes through her wallet. With the help of friends, relatives, and fellow artists, she estimates that she has circulated at least \$100,000 in stamped money.

—Adapted from “One Dollar Bill at a Time” in *The Epoch Times: New England News*, April 11-17, 2005. For more information, visit: www.williams.edu/~pdiggs.

“Friendship is like money, easier made than kept.”

—Samuel Butler

Respondents to a survey commissioned by *SmartMoney* and *Redbook* magazines were asked to classify themselves as a “spender,” a “saver,” or a “worrier.” Similar numbers of men and women described themselves as “spenders” and “savers.” Far more women than men, however, claimed to be “worriers”—45% of women versus 27% of men.

—From “Love and Money,” by Jena McGregor, *SmartMoney*, 2004. Available at www.smartmoney.com/mag/index.cfm?Story=2004loveandmoney

The survey also found that 64% of couples put all of their money in joint accounts, 14% kept separate accounts, and 18% had both.

—From “The Six Financial Mistakes Couples Make,” by Aleksandra Todorova, *SmartMoney*, 2005. Available at www.smartmoney.com/divorce/marriage/index.cfm?story=mistakes

*“It’s better to give than to lend
and it costs about the same.”*

—Philip Gibbs

Where does a dollar go?

Find out at Where’s George? (www.wheresgeorge.com)

The Where’s George? website allows you to track the money that passes through your hands. Just enter the denomination, series, and serial number of any U.S. dollar bill, and your current location. As others turn in reports of the same bill’s whereabouts, the bill’s location is tracked on the website. You also receive email updates indicating where your bill is traveling in the world.



*“If we have no peace,
it is because we have forgotten
that we belong to each other.”*

—Mother Teresa

*“Anyone can sympathize with
the sufferings of a friend,
but it requires a very fine nature
to sympathize with
a friend’s success.”*

—Oscar Wilde

*“The sum which two married
people owe to one another
defies calculation.
It is an infinite debt,
which can only be discharged
through eternity.”*

—Johann Wolfgang von Goethe

*“Improve relationships with others
by assuming that they can hear
everything you say about them.”*

—Stephen R. Covey

BolderGiving Resources

Available at www.boldergiving.org

Story and Video Library

Over 100 brief vignettes of extraordinary givers from across the economic spectrum. These Bold Givers have committed at least 20% of their net worth, income, or business profits toward making a better world.

Bold Conversation Series

Monthly teleconferences and online chats offer an informal chance to interact and learn from Bold Givers.

Explore Your Giving Potential

An invitation to explore in the coming year ways to become more bold in your own giving, and to take the next step that's right for you.

Give Half Pledge

Bold Givers, be counted! This pledge is for people of all financial levels who commit to giving 50% -- of income for three years or more, of business profits, or of net worth.

Bolder Giving Workbook

Through articles, exercises, and stories from outstanding givers, this workbook offers step-by-step guidance for people exploring their lifetime giving potential.

We Gave Away a Fortune

This award-winning book features stories of sixteen people who gave 20% or more of their wealth and highlights common themes among them.

More Than Money Journals

Explorations of the impact of money in our lives. Each 16-32 page issue includes personal stories, articles, and resources. Available in three different formats: free pdfs of each issue, print-on-demand books that compile 5-7 issues by theme, or separate articles you can browse online. (See list of 40 back issues in right column.)

More Than Money Journals

Order at www.boldergiving.org

Giving

- # 2 What Makes Giving Satisfying?
- #12 Creative Giving
- #16 Family Foundations
- #20 How Much to Give?
- #23 Partners in Community Change
- #26 Effective Giving
- #34 The Art of Giving

Lifestyle, Spending & Investing

- # 4 How Much is Enough?
- # 8 To Spend or Not to Spend
- #15 The Human Side of Investing
- #25 Working with Financial Professionals
- #27 Lifestyles of the Rich and Simple

Children and Inheritance

- # 9 Money and Children
- #24 What Are We Teaching our Children?
- #32 The Great Wealth Transfer
- #33 Embracing the Gift
- #39 Money and Children

Relationships

- # 1 Money Between Friends
- # 5 Money and Couples
- #17 Cross-Class Relationships
- #30 When Differences Divide
- #37 Money and Community
- #40 Money and Relationships

Money and Identity

- # 3 Money, Work, and Self-Esteem
- # 7 Money and Spirit
- #14 Young and Wealthy
- #18 Art and Money
- #19 Women, Money, and Power
- #22 Money and Death
- #36 Money and Work

Money and Values

- # 6 Outrageous Acts with Money
- #11 Embracing our Power
- #28 Who Knows You're Rich?
- #29 Money Changes Everything
- #31 The Everyday Ethics of Wealth
- #35 Money and Leadership
- #38 Money and Happiness

BOLDER GIVING

Give more. **Risk** more. **Inspire** more.

330 West 38th Street, Suite 505
New York, NY 10018
646.678.4394
info@boldergiving.org
www.boldergiving.org