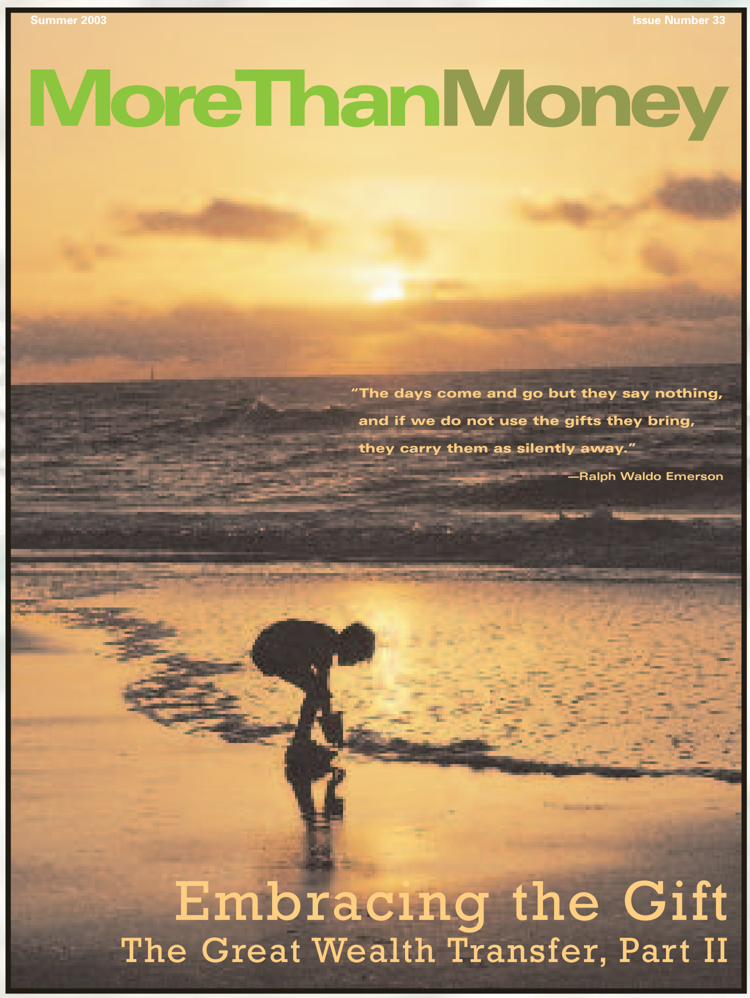
MORE THAN MONEY

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

Archive Edition

Embracing the Gift

The Great Wealth Transfer, Part II



Issue 33, Summer 2003

A Complimentary Giving Resource

Provided By

BOLDER GIVING

Give more. Risk more. Inspire more.

Welcome

Welcome to **More than Money** Journal

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

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

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

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

Giving
Lifestyle, Spending & Investing
Money and Values
Children and Inheritance
Money and Identity
(See full listing on back page of this journal)

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

About

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

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

Give More: explore your lifetime giving capacity.
Risk More: step beyond your giving habits.
Inspire More: spark conversations about bold giving.

Bolder Giving's resources include:

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

Support for Donors- Bolding 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 | Embracing the Gift: The Great Wealth Transfer, Part II

Features

Embracing the Gift

Personal Stories

Departments

COVER PHOTO: BRIAN GREEN/GETTY IMAGES

Printed with soy-based inks on recycled paper.

ISSN 1081-2598

FRANK MONKIEWICZ

The quotation on the cover gives me something of a pang whenever I read it. "The days come and go but they say nothing, and if we do not use the gifts they bring, they carry them as silently away." To me, those words have a bit of the feel of the biblical parable about the master who gave each of three servants some "talents" before he embarked on a journey. (A talent was a coin, said to be worth more than a thousand dollars in today's money.) Upon his return, he questioned each one, seeking to learn what had become of their talents. Two of them had increased and multiplied the talents entrusted to them. The third, fearful of losing his talent, had buried it in the ground for safekeeping. Only the original amount remained. The master soundly rebuked the servant, taking away his talent and giving it to one who had put his to use.

Various interpretations, of course, may be given to this parable. But after all is said and done, what remains for me is the *feeling*: If we do not use our gifts, they may be carried away.

This journal issue is about "the gift" of money, of wealth, of affluence—because however it comes to you, wealth is a gift enjoyed by only a small percentage of the world's population. How do you embrace such a gift and allow it to bear fruit—not just as a financial investment, but as a "talent" to be used in the world? To people without money, it sounds easy to do. But once you have money entrusted to you, you're likely to find that it's not quite as easy as it might appear.

Over the next 50 years, $41 trillion is expected to pass from one generation of Americans to another—through inheritance, taxes, and charitable bequests. What that means, for individuals and society, may depend upon how fully individuals are able to embrace the gifts contained in the money that comes to them.

> "How do you embrace such a gift as a talent to be used in the world?"

Lots of people will talk to you about how to get a good return on your investment and increase your financial wealth. In the psychological arena, many will advise you about how to overcome the negative effects that wealth can bring. (See p. 38 for resources to counter "affluenza.") In this journal issue, we have chosen, instead, to examine a less discussed, but crucial, question. Here, we explore how your gift can make you, and the world you live in, whole. Our intention is to help you uncover, as easily and enjoyably as possible, the gift in the wealth that is yours. We want your gift, like the talents entrusted to the servants in the parable, to fulfill its purpose: to be multiplied . . .

What does it mean to multiply wealth, beyond simply multiplying the numbers that measure wealth? Inside these pages, people are figuring that out. They talk about the challenges, not just of having money, but of continued on p. 4

Continued from p. 3

making that money sing.

How do you keep money from ruining your children? How do you use it to enhance their lives? What do you do if you're a professional athlete who has just signed a big contract and it's front-page news? How do you respond to all those people asking you for money to fund their dreams? What if you're the wife of a wealthy man and you're living what looks like a fabulous life, but it's not fulfilling your soul? How do you awaken the joy that lies asleep in your life? And what if you're the chief of an American Indian tribe whose whole community has become wealthy through casino gambling? How do you turn that money into a transformational tool?

> "Remember the words of Nietzsche: 'One must have chaos in oneself in order to give birth to a dancing star.'"

Those are just a few of the questions addressed in these pages. I hope you will use this journal as a handbook and guide, as you navigate the territory of change and decision-making that comes with newly-acquired money—whether it is inherited, earned, received through a lottery win or divorce settlement, or through some other expected or unexpected means.

As you read, it may be helpful to remember that while the people in these pages have resolved at least some of their challenges and questions, the process of getting there can be unclear, chaotic, and even, sometimes, painful. That is not unusual (though it's not always the case). If you should find it happening to you, you might remember the words of Nietzsche: "One must have chaos in oneself in order to give birth to a dancing star."

I hope this journal issue will make your transitions smoother and lighter than they otherwise might be. I hope it makes your own gift easier to embrace. And, most of all, I hope that in fully embracing the gift entrusted to you, you enable it to bear full fruit.

Pamela Gerloff
Editor

The Association of Educational Publishers' Distinguished Achievement Awards for Excellence in Educational Publishing are awarded to publications exhibiting superior content and educational value. The 2003 juried competition selected *More Than Money Journal* as a finalist in three categories: Most Improved Publication, One-Theme Issue, and Articles in a Series.

More Than Money is a national nonprofit peer education network committed to changing the way society understands the purpose, potential, and challenges of money. Membership benefits include a quarterly journal, individual and group coaching, conferences and events, a resource and referral program, and an extensive online support network, including discussion groups, electronic newsletters, and a members-only website.

For more information, please contact our office.
Tel. 877-648-0776 • 1430 Massachusetts Avenue, Cambridge, MA 02138 • www.morethanmoney.org

Please Help Us Spread the Word!
More Than Money grows through word of mouth. Please share a copy of *More Than Money Journal* with a friend, family member, colleague, or client.

What is the Money for?

By Bob Kenny

The $41 trillion dollar wealth transfer that is predicted to occur over the next half-century is a phenomenon that is almost impossible to fully comprehend. Its magnitude is hard to grasp. However, I believe that this huge asset transfer from one generation to another is a sociological event that will shape our society for far longer than 50 years; I think it will shape the entire future of humanity. It is my hope that how it will impact each of us individually, and, in turn, how each of us will influence our society as a result of what we have received, will be the topic of much discussion.

We are living in a culture and a time of affluence unique in history. As a reader of this publication, you probably have been at least partially affected by the wealth transfer, perhaps in ways you are not fully aware. We can use these next 50 years, individually and collectively (in the words of sociologist Paul Schervish), "to achieve what is deeper in life." Or we can succumb, as he says, to "new temptations toward materialism and superficiality." We have choices to make. Unfortunately, as Schervish notes, "there is no automatic connection between affluence and wisdom." (See *More Than Money Journal*, "Passing the Torch: The Great Wealth Transfer," Issue 32, p. 7.)

So how do we make wise choices? First, we need to decide whether or not we are going to enter a discernment process. More Than Money exists to provide a context, a place, and a community where you can participate in a process of discernment.

For myself, contemplating this wealth transfer has led me to reflect on how I have been personally affected by it. After college, I taught in a small Catholic high school for a few years. We were given a small salary, which I thought of as a stipend. I was teaching while trying to figure out what to do with my life. It was a great experience.

Along the way, I became interested in how young people make decisions about social and moral issues. I was accepted to study moral reasoning with a famous psychologist at Harvard. Although I was delighted to be accepted, I had no idea how I was going to pay for a Harvard tuition bill.

Bob Kenny, Ed.D., is the executive director of More Than Money. For more than 20 years, he has worked with individuals, communities, and organizations to identify and address the gaps between their stated values and the reality of their lives.

Then a wise and dear family friend offered to pay for my studies at Harvard. The whole nine yards—tuition, housing, board, books, all expenses! It was an incredible gift. I did not realize it at the time, but this gift was a type of wealth transfer. The beginning of a sociological event was having an effect on me personally.

"The gift" put me at Harvard, with everything paid for, plus ample spending money. The gift was an education in my field of choice that would allow me many possibilities for the rest of my life.

> "The adage, 'To whom much is given, much is expected,' was one I had heard often, and now it came to mind often.... What did this gift really mean for me? What was the money for?"

Although, on the surface, it looked as if I had the perfect life, the gift helped me realize that having anything I wanted was not all fun all the time. Like so many people, I believed that if I had the money to do all the things I wanted to do, I would be happy, if not ecstatic. When I found out it was not true, it changed me; and it started to change the way I made sense of the world. I needed to discern a path for my future.

Questions started to emerge: Where was my motivation? Where was my passion? What contribution did I want to make? The adage, "To whom much is given, much is expected," was one I had heard often, and now it came to mind often. Sure, there were many people who had been given much more, but there were vastly more who had been given far less. What did this gift really mean for me? What was the money for?

As I continued to question, to contemplate, continued on p. 24

Exploring Chaos

Mapping the Territory of Financial Transitions

An Interview with Susan Bradley

Interviewed by Pamela Gerloff

MTM: You work with advisors who help their clients deal with large amounts of money. Are the challenges different, depending on whether the money comes suddenly or over a period of time?

Bradley: It depends on how prepared people are for coming into wealth. It's logical to assume that an unexpected windfall would be more difficult to manage and an entirely different experience than inheriting or selling a business. Yet each has its own challenges, and often, inheritors and business owners are as unprepared as lottery winners to handle the new money in their lives. When new money arrives or old money becomes your responsibility, you are presented with new choices, new duties, and perhaps a new identity. Many people are surprised by the emotions and confusion that arrive with their new financial position.

Unprepared inheritors who haven't earned the money themselves can have self-esteem issues and lack confidence. They may wonder, "Who am I besides money?" Some families prepare their children poorly; for example, by telling them to be careful that people don't take advantage of them. Children are often taught to stay within their economic groups. When they try to break out, there is a lot of confusion and suspicion.

Those who have built their own wealth tend to have confidence and self-esteem, but they may be overly identified with the business. When the business isn't there, they're not sure who they are. Families I have worked with who sold their business didn't see themselves as wealthy while they were building it up. They may have had $100,000-$250,000 salaries, but now they sell the business and have $40 million. That's a big transition. Wealth maintenance and going through the transition to having wealth require a different skill set than creating wealth.

Susan Bradley is the founder of the Sudden Money® Institute (www.suddenmoney.com), *a network of financial professionals who advise people experiencing changes in their financial status. She is also a nationally-recognized writer, speaker, and financial planner. A columnist for the* Journal of Financial Planning *and the financial editor for* Vive *magazine, Ms. Bradley has been featured by* Good Morning America, NBC Nightly News, The Today Show, USA Today, Kiplinger's Personal Finance *magazine,* Money *magazine,* The Wall Street Journal, The New York Times, The Financial Times, *and* The Robb Report.

MTM: Do you then advise inheritors and entrepreneurs differently about preparing for and handling wealth?

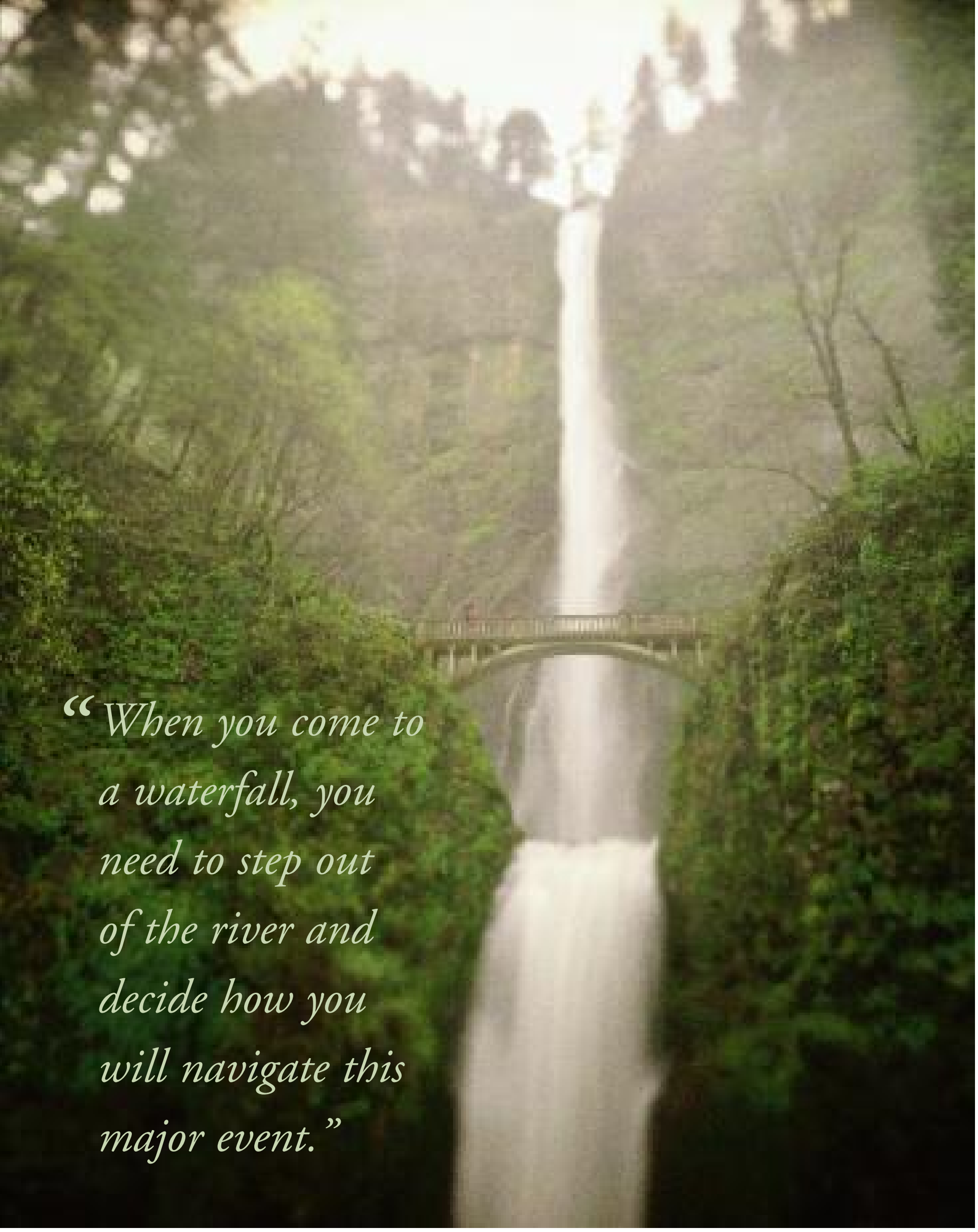
> "The underlying challenges are not about sudden money, they are about the life transition that sudden money creates."

Bradley: Initially, we called our planning process "the sudden money process," but the longer I worked with people and their transitions to larger amounts of money, the more I realized that the underlying challenges are not about sudden money, they are about the *life transition* that sudden money creates. The common denominator among inheritors, entrepreneurs, and people who have come into money through a sudden event such as a lottery or insurance settlement is the transition to a new stage in life and a shift in their own identity.

So, although there may be some differences in the types of challenges faced by inheritors and those who have acquired their money in other ways, the underlying challenges and the approach needed to address them are much the same.

MTM: What approach do you think is needed?

Bradley: I think people need to recognize that they are in a life transition, and the financial planning process needs to respect the uncertainty and confusion that can come with such transitions.



Different people respond differently to life transitions. I think of them as falling into three categories: (1) those who take life transitions in stride, (2) those who go through a turbulent period of emotions and indecisions, and (3) those who come unglued. I would say that traditional financial planning models—which focus on the more quantifiable aspects of financial planning, such as investing, tax planning, and cash flow management—are more suitable for people in the first category. They tend to view their experience as, primarily, a financial change of life.

People in the second and third categories tend to experience the transition as an emotional experience that has financial components to it. In many cases, they are not ready for traditional financial planning until their emotional climate settles down and they figure out who they are and where they want to go. They need to address the more subjective side of financial planning first, which involves identifying values, beliefs, dreams, and goals.

I believe that both the objective and subjective sides of financial planning are needed during the life transition process that money initiates. The degree of emphasis given to each side will depend on the needs of the individual in transition.

MTM: Do these transitions follow a predictable pattern?

Bradley: By definition, transitions are finite; they have a beginning, middle, and end. What happens during the middle stage determines whether or not the transition is successful. I refer to the middle stage as the junction point—that in-between time when what *was* no longer exists and what *will be* is not yet formed. These are the pivotal times that will cause a permanent change—for the better or not.

MTM: How do you help make the change happen for the better?

Bradley: To enable a successful transition, you need to create a "safe place" for exploration during that middle stage. This can be facilitated by making two key agreements, with both yourself and your financial advisors.

The first is an agreement that something big is happening. You acknowledge that this is a time of change and opportunity requiring a careful planning process. The second agreement is to establish a "decision-free zone," in which you give yourself permission to postpone all but the essential decisions. This is a time to concentrate on self-exploration, preparation, and planning. It's not a time for new commitments, long-term investing, or irrevocable decisions.

"The desire to move quickly through the life transition is actually the cause of much of the problem."

I think of life as a river. As you go along, you become adept at managing various water conditions—rapids, high water, low water, and so on. However, when you come to a waterfall, you need to step out of the river and decide how you will navigate this major event. Once you are out, it is easier to assess the waterfall, make navigational decisions, and determine how you will re-enter the river to continue on with your life journey. Life transitions come in all sizes of waterfalls. They offer an opportunity to step out of continued on p. 8

Susan Bradley *continued from p. 7*

the normal flow of life and make a new plan. The stepping out of the river is the decision-free zone.

I would recommend that in the safe space of the decision-free zone, you craft a purpose or values statement that becomes your personal benchmark for testing the importance, priority, and appropriateness of your ideas and goals. I call this your "touchstone," after the small black stone known as a touchstone that was used in the 15th century to test the authenticity of gold and silver. This helps you create a strong sense of self, which is the most important element of a successful transition, because it acts as an anchor in the storm of change.

MTM: It seems as if you would need a strong sense of self to be able to tolerate a period of uncertainty and confusion during the transition.

Bradley: Yes. For lots of people, it's intuitive to quickly move away from pain, to remove yourself as fast as possible from something that's uncomfortable. However, the desire to move quickly through the life transition is actually the cause of much of the problem. That is when you tend to leap to quick, emotions-based decisions about investing, moving, or rearranging relationships. You think that the faster you deal with the money, the faster you will feel better again. For many of us, it's counterintuitive to slow down and pay attention—we're not culturally conditioned for that. We're trained to be in forward motion: achieving, buying, giving. We're always in an action state. But to get safely through the transition requires stepping out of the action state. And to do that requires a strong sense of self, because you don't have anything else on which to anchor yourself.

MTM: It would seem that the uncertainty could be particularly hard for business people, who may be used to being decisive and in control.

Bradley: Yes. Entrepreneurs are frequently good decision-makers. So, feeling indecisive about what to do with their time after their business is sold, or experiencing the loss of the identity they built through their business, can sometimes produce completely unfamiliar emotions.

I think it's important to really honor yourself when you're in a transition and know that the chaotic aspect of it is a great thing—the chaotic process is how most growth happens. I've found that it helps to see the chaotic process as a good thing, not a bad thing. If you just focus on the financial aspects of planning, rather than on self-discovery, you might come up with a good plan in terms of growth of assets, but if it doesn't fit the new self that is emerging in the life transition, the plan won't last.

MTM: Would you say more about what you mean by the chaotic process?

Bradley: In natural science there is a theory regarding the three stages of chaos that organisms and other natural systems go through as they evolve. I've found it useful in understanding life transitions around money because it provides a map and a framework for understanding the stages of a transition.

Stage 1: The first stage is an oscillation between two opposites. For example, you might vacillate between feeling *I want to move and buy a big home/I never want to leave this house; I want to retire and play golf/I want to open a new business; I want to get divorced/I don't want to get divorced.*

Stage 2: The second stage is the time of unpredictable behavior within boundaries—disorder within order. This is when the emotional intensity and confusion build. Until you actually have possession of the money, you're just planning. But once you have the money, you can carry out your decisions, which will have real-life consequences. That creates an escalation in the emotional climate, and that's when you see full-blown chaos—or what can feel like chaos. Your own behavior may seem random and inconsistent. There may be a breakdown of social and family contracts, as old relationships no longer seem to fit and new ones haven't yet emerged. You may act out emotions without regard to the consequences. You may change your mind a lot. In this middle stage, you may hear financial advisors and attorneys say things like, "Tell me what you need. Let's map out a plan." The trouble is that people in transitions aren't usually ready to be that decisive. If you do make a plan at that stage, you're likely to change it later. It's a difficult time for both the individual with the money and the people who are lending leadership and guidance.

The keys to navigating through the second stage are the agreement that something big is going on; the decision-free zone, which helps contain the chaos and continued on p. 25

Stages of Chaos: The Transition Process

According to Susan Bradley, director of the Sudden Money Institute, financial transitions usually involve three predictable stages:

Stage 1: Oscillation between two opposites, e.g., You may feel: *I want to move and buy a big home/I never want to leave this house; I want to retire and play golf/I want to open a new business; I want to get divorced/I don't want to get divorced.*

Stage 2: Unpredictable behavior within boundaries—disorder within order. You may experience random or inconsistent behavior and/or confusion and uncertainty as things are changing. You may act out emotions without regard to consequences, and you may find yourself changing your mind a lot.

Stage 3: The "new normal." A renewed, somewhat different sense of self emerges, which now becomes your "normal" touchstone, from which you can make the practical financial decisions you will need to make.

Money, Stress, and Happiness

Eustress and Distress

Coming into money ought to be fun, happy, exciting, freeing—right? You just got a great new job with a big salary and lots of perks. You sold your business and are rolling in dough. You've inherited money and are set for life. So why aren't you happier?

The immediate answer could be stress. Eileen and Jon Gallo, authors of *Silver Spoon Kids,* explain that, "psychologists classify stress as either good stress, known as *eustress,* or bad stress, known as *distress.* Getting married, having a child, receiving a promotion at work, or winning the lottery are all examples of eustress; getting divorced, having your business fail, or mourning the death of a loved one are all examples of distress. Unfortunately, our bodies don't make these distinctions. Both good stress and bad stress are treated by our bodies as change, but our ability to cope is what determines how the stress affects us. If you have problems coping with the good stress from winning the lottery or taking on the responsibilities of marriage or children, your body will begin to exhibit sleep disruption, aches and pains, and other symptoms usually associated with bad stress." (From *Silver Spoon Kids: How Successful Parents Raise Responsible Children* by Eileen Gallo, Ph.D., and Jon Gallo, J.D., Contemporary Books, 2002)

DIGITAL VISION

Resources

Emotional Freedom Techniques (EFT)

The website of Gary Craig, creator of EFT, offers a free, downloadable instruction manual for EFT, which has been shown to be effective in relieving stress. Instructional videotapes are available for purchase.
www.emofree.com
For anxiety and stress case histories, go to:
www.emofree.com/anx.htm

Stress Scale by Jon Seskevich

www.managestressnow.com/html/stress-scale.htm
Provides a checklist of life events that cause both positive and negative stress, to help you determine the amount of stress currently in your life.

Good Stress, Bad Stress: An Indispensable Guide to Identifying and Managing Your Stress

by Barry Lenson (Marlowe & Company, 2002)

Does Money Make You Happier?

One study of two seemingly disparate groups of people—lottery winners and people who had received severe spinal cord injuries—produced a surprising finding: Initially, winners of the lottery experienced a rise in their feelings of happiness. However, after about three months, their happiness level dipped back down to their pre-win level. That may not be so surprising; after all, money doesn't buy happiness . . . However, the same study found that while people with spinal cord injuries initially experienced a dip in their happiness level, after about three months their feelings of happiness went back up to the level it had been prior to their injury.

This phenomenon has led some researchers to speculate that people have a "happiness set point"—a level of happiness that they are comfortable with and are able and willing to experience. A "positive" or "negative" life event may change the level of happiness people experience, but only temporarily. After a few months, it returns to "normal," whether someone has experienced a positive or negative event. The level experienced as "normal" differs by individual.

Some researchers consider an individual's "happiness set point" to be inborn, others consider it changeable. Dr. Pamela Gerloff, editor of *More Than Money Journal* and practitioner of EFT (Emotional Freedom Techniques, developed by Gary Craig. See Resources at left), is currently experimenting with a way to change individuals' "happiness set point" through the application of EFT. To participate in the informal exploratory study, please email pamela@morethanmoney.org or call 781-648-0776. For other ways to change your happiness set point level, see:

"How to Get Happy" by Alice Lesch Kelly

www.health.com/health/guideto/0203/guide_happy_pg1.html

"The Happiness Set Point: How and Why People Differ in their Average Feelings of Well Being"

in *Happiness: What Studies on Twins Show Us about Nature, Nurture, and the Happiness Set Point* by Dr. David Lykken (Golden Books Publishing Co., June 2000)

Assess your own happiness level at:
www.psych.umn.edu/psyfac/emeritus_sr/Lykken/HapChap%202.htm

PARENTING WITH A SILVER SPOON

PHOTO: EDUARDO GARCIA/GETTY IMAGES

An Interview with Eileen and Jon Gallo

Interviewed by Pamela Gerloff

How do you keep money from ruining your kids? To answer that question, Eileen and Jon Gallo, authors of *Silver Spoon Kids: How Successful Parents Raise Responsible Children,* interviewed affluent parents who had raised children to handle money responsibly and well. How did they do it and how can you do it too? Pamela Gerloff, editor of *More Than Money Journal,* talked with the Gallos to find out.

Pamela: What do you mean by "silver spoon kids"? Who are they?

Jon: We think of affluence as a state of mind, not as a monetary amount. Because we live in such a successful country, which has had a strong economy, we have huge numbers of children who, from the rest of the world's perspective, "have a silver spoon in their mouths."

Eileen: We're really talking about today's affluent environment. We wanted a title that signified parental concern about children and money on a broad spectrum—and in a positive way, because so many things are written from a negative point of view. We wanted to address the questions: *What do people do that works? How do people raise kids who are responsible?*

Jon: The book grew out of Eileen's doctoral dissertation, which studied the psychological impact of sudden wealth.

Eileen: I interviewed people who were blindsided by sudden wealth—people who had won the lottery or received a surprise inheritance, or some other money that was not expected. I asked a lot of questions. I was trying to figure out the impact childhood has had on the way we approach money. But at the end of the interviews, my interviewees would ask *me,* "Is this money going to ruin my kids?"

Eileen Gallo, Ph.D., and Jon Gallo, J.D., are the co-authors of Silver Spoon Kids: How Successful Parents Raise Responsible Children *(Contemporary Books, 2002). Eileen is a psychotherapist specializing in psychological issues related to money and family wealth. She writes a regular column for the* Journal of Financial Planning. *Jon is an estate-planning attorney and the author of numerous professional articles. Both are founders of the American Bar Association Committee on the Emotional and Psychological Issues of Estate and Financial Planning. They are the parents of three adult children.*

Jon: When Eileen first told me that, I said, "There must be a lot of literature out there on children and money." It turned out there was, but all of it began from the assumption that money was going to harm the kids.

Eileen: Much of what we read said, "This is what you do *after* money has ruined your kids."

Pamela: You decided to look at it differently?

Eileen: We decided that we would look at what people do that works. Both of us have worked with families with substantial wealth who have well grounded, responsible children. We wanted to know: *What were those people doing right?*

Jon: We spent three years interviewing people and reading research.

Pamela: And what did you find?

Eileen: Education emerged as a major theme. That's a big part of what works: talking to kids and helping them understand money. Philanthropy also turned out to be big. Giving children the experience of sharing their resources with others helps them learn about the responsibilities and joys of money.

Based on our research, we also advise parents to give allowances, and to keep the allowances separate from chores. That way, the allowance becomes a tool to learn about money and how to make choices. And we suggest that parents help their children develop a work ethic. Other parents have done all these things to raise responsible kids.

Jon: I would add that we think people need to deal with money as an inanimate thing—as a tool. It's like a drill. You can use a drill to help make beautiful furniture or you can drill a hole through your hand if you use it carelessly.

Pamela: Money by itself is completely neutral.

Jon: Yes. By itself, it's neutral. It's your choice how you use it.

Pamela: You also talk about what *not* to do or say when you're talking to children about money.

Eileen: We wrote in the book about the ten worst things you can say about money. (See sidebar, p. 19.) The worst is to avoid talking about money by telling your children you can't afford it when you really can. We have a friend whose son wanted to buy a very expensive pair of sunglasses. He said, "No, I don't believe in that." That's better than trying to avoid the subject by saying you can't afford it.

Pamela: Why?

Eileen: Because it's the *truth*. You have to think about what message the child is getting. What message are you sending when you tell them you can't afford a pair of sunglasses for them, yet you turn around and buy an expensive lens for your camera? You can use the situation as an opportunity to discuss your values. We all have values, but we don't always take the time to think about and communicate them to our children.

Jon: Another "worst" thing to say to your children is, "We'll pay you *x* number of dollars for an *A*." We run into that one a lot. When we give workshops, people in the audience almost come to blows when they discuss allowance, chores, and grades. They feel so strongly about these topics.

Our reason for recommending not tying grades to monetary rewards is based on a 60-year study done by two Harvard psychiatrists, George and Charles Valliant, who examined the factors in children's lives that help predict mental illness or mental health. The study found that it's very important to develop a good self-image when you're young, and to do that, it's important to become a self-starter. By helping your children internalize the concept, "I am doing things because it makes me feel good," rather than "I am doing this so I get paid," you're giving your children a good start in life. If children are paid to do well, then when they are adults, they might have trouble with motivation if they get into situations where they're not being paid to be excellent. We always say to business owners, "You pay your employees, but can you pay them to be excellent?" Many people who are excellent in the way they approach life are self-motivated. Part of excellence is internalizing the concept that "doing a good job is something important to me as an individual."

Eileen: They're internally motivated.

Jon: Giving your children money for what they accomplish is externalizing the motivation. Eventually, it doesn't work.

Pamela: What do you suggest instead?

Jon: You can tell them it's wonderful. You can ask them how it feels. Are they proud of how hard they worked? Or you can do something to celebrate, like have a nice meal or go on a trip together. The important thing is that you don't set up a situation where children are doing excellent work continued on p. 12

"We decided that we would look at what people do that works."

Eileen and Jon Gallo *continued from p. 11*

in order to be rewarded for it. You want them to be motivated by the internal satisfaction that comes from doing good work.

Eileen: Among affluent parents, we find many who are quite surprised by some of our recommendations—like the idea of giving their children an allowance. They say, "Why should we give them an allowance? We buy them what they need." We say, "If you don't give them an allowance, you're missing an opportunity to help them learn money management."

Jon: It's not that you're going to produce kids who are serial killers if you don't give them an allowance, but if kids get used to dealing with discretionary spending, they become able to think in terms of limits and choices. Studies suggest that people who learn to think in those terms are less impulsive and have more self-control, and they become more stable as adults. Teaching kids to think in terms of limits and choices has long-term effects.

Pamela: What would you say is the most important thing parents should know about raising children with affluence?

Jon: The most important thing is for parents to be aware of what their own relationship with money is. How do *they* behave with money? If a parent is extremely materialistic, guess what the children are likely to be. Parents have to become conscious.

The Effects of Affluence

Positive:	**Negative:**
Financial Security	Lack of Motivation to Work/Achieve
Freedom to Learn/Explore	Laziness
More Interesting Things to Do	Activity Overload
Exposure to the Finer Things in Life	Overindulgence
Philanthropic Opportunities	Sense of Entitlement
Friends with Other Bright, Affluent Kids	Insularity and Snobbery
Appreciation for the Rewards of Hard Work and Ambition	Extreme Materialism

Excerpted from *Silver Spoon Kids: How Successful Parents Raise Responsible Children,* by Eileen Gallo, Ph.D., and Jon Gallo, J.D., Contemporary Books, 2002, p. 3.

Eileen: We believe that everyone needs to be aware of how they were raised.

Pamela: Because…?

Eileen: Because if they can be aware, they can change if they need to.

Jon: It's like the studies that have shown that many people who abuse their children were abused themselves. I know it's a terrible analogy, but the money messages you get as a child can color the way you approach money for the rest of your life.

Eileen's dissertation research studied childhood messages and money behavior. How did the messages people received from their parents influence them? She found that childhood money behavior was *not* predictive of adult money behavior; what was predictive were the *messages about money* that people had received as children. So parents need to ask themselves, "What messages are we sending our kids by our own money behavior?"

"Childhood money behavior was not predictive of adult money behavior. What was predictive were the messages about money that people had received as children."

Pamela: In your book you include a chart of positive, as well as potentially negative, aspects of affluence. (See sidebar, this page.) Would you talk more about how you can accentuate the positives?

Eileen: The main ingredient is time. You need to spend time with your kids.

We live in a world of *fast.* We go to fast food restaurants, we go to pharmacies, banks, grocery stores—and we expect our transactions to be done conveniently and quickly. But it's not that way with children. Children are high maintenance.

Jon: Children are *supposed to be* high maintenance. You *have* to spend time with children.

Eileen: Affluence has many benefits. For example, being affluent means that you have the ability to help your children find their passions—if you'll take the time. There are some parents who do take that time. It's a question of your priorities.

We know someone whose son has a friend who came down with Multiple Sclerosis (MS) at an early age. Our friend's son has had a strong interest in MS for years and his parents have fostered his passion. They have raised money for it. The mother recently went on a fundraising walk with their son.

Jon: Parents who don't spend time helping their children find and develop their own interests are missing an opportunity. The parents who went on the fundraising walk made a deliberate choice. They didn't make other plans for the day of the walk because they were going on the walk with their son.

Eileen: Another way to foster your child's interests is through family philanthropy. We believe it's important to make it concrete and get the kids involved.

Pamela: How do you do that?

Eileen: Parents can help a child find a particular organization that the child can resonate with. Lots of kids go to private schools and do community service, but they may or may not find something there that they really connect with; they could be just marking time and fulfilling a requirement. If parents take the time, they can help their child find something the child can really believe in. Sometimes parents relinquish that role. They think the school has covered that.

In my practice, I see people who have adult children to whom they have given too much money and things instead of time. They haven't spent the connecting time.

Jon: It's not just "quality time," it's focused time—it's turning off the television, the pager, the cell phone, and just being with the child.

Dr. Stanley Greenspan talks about the concept of "floor time." It is time that is not organized. It's just being on the floor with your child, doing what he or she wants to do. Even parents who are working can take a half-hour every day just to be with the child, without an agenda.

Eileen: It's giving your children their own time and space. We find that even our adult kids want to hang out with us, and vice versa. We like just being with continued on p. 19

Talk to Me... Initiating "The Inheritance Conversation"

A Conversation with Dan Rottenberg

Based on an interview with Mara Peluso

When I was doing research on trust beneficiaries, it occurred to me that 90% of the problems beneficiaries encounter with trustees could have been avoided if children had talked to their parents about death. Of course, that's easy to say, but one of the toughest things in the world to do. It's harder to talk to our parents about money and death than it is to talk to them about sex. I think this is the reason people have problems broaching the subject of their inheritance with their parents.

I'm no different from anyone else. I don't want my dad to die and I don't want his money, so I didn't want to have that conversation—but I made myself do it. If you don't have the conversation, then the government winds up taking a lot of the money and it will end up getting distributed in ways that no one would want it to be distributed.

To begin the conversation, you first have to understand that you have no right, legally, to know what your parents are going to do with their money—and they are under no obligation to tell you. Very often, however, parents are eager to talk about it; they just don't know how to start.

I've found the following steps to be helpful in initiating "the inheritance conversation" with parents:

Make your own financial plan. Draw up your assets and liabilities, and share it with your parents. This gives everyone a place to start talking.

Ask your parents about their concerns. Are they worried about outliving their money? Are they worried about health care, or about living alone or in a nursing home? If they feel

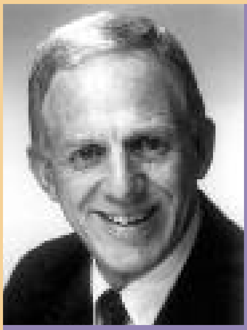


PHOTO: ALEX LOWY

Dan Rottenberg is the editor-in-chief of Family Business Magazine *and a columnist for* The Philadelphia Inquirer. *He has written articles for* Forbes, The New York Times Magazine, *and* Town & Country, *and is the author of* The Inheritor's Handbook: A Definitive Guide for Beneficiaries *(Bloomberg Press, 1998).*

you are looking after their interests, they are going to be less worried about their money.

Write your own will and show it to your parents. Once you start talking about your own will, they're more likely to start talking about theirs. Many people haven't even written a will, so you need to find out if your parents have one. If they haven't written theirs, it is critical that you urge them to write it. Each state varies in the formula it uses to divide an estate. In some, everything automatically goes to the spouse. In many states, nothing goes to the children if the spouse is still alive. Very often, estates with no will end up in the hands of judges, and their decisions can be very arbitrary.

It's actually easier to start talking to your parents about money and death before it appears to be necessary. That way, you're not so emotionally wrapped up in feelings of loss or grief. And once things are worked out, the sense that things are taken care of can feel like a burden lifted—for everyone. ■

From Trophy Wife to a Meaningful Life

An Interview with Carol Setters

Interviewed by Pamela Gerloff

MTM: What is a trophy wife?

Setters: The usual definition of a trophy wife is the younger, second wife who marries the wealthy, older man, thereby proving that he still "has what it takes" to attract a beautiful woman. She is a symbol of the good life he has successfully achieved. However, because of my own experience and the stories I have heard from women around me, I feel there is a need to revise the term.

I describe a trophy wife as any woman who is in a relationship with a man who is wealthy and/or powerful, but who hasn't been successful in integrating that dynamic into her life. Consequently, her sense of purpose and understanding of her own self-worth become seriously diminished. She may immerse herself in the trappings of wealth in an attempt to discover the missing substance of this "bigger than life" existence she is now leading. In doing so, she may look the part we recognize as the trophy wife. The end result is the image we all know, but the reason for it is much more complex than most people realize.

Carol Setters became a "trophy wife" at age 28. To observers, her life was enviable, but she found the dynamics of being married to a wealthy man overwhelming and dissatisfying. In the process of creating for herself "a life she could love to live," Ms. Setters discovered that many women married to wealthy men experience similar challenges. She now advises women who have married into wealth, helping them create lives that are satisfying and meaningful. She is a founding member of the Colorado-based Personal Mastery Program, a public speaker, and the author of The Trophy Wife Trap *(XLibris, 2002).*

MTM: You became a trophy wife when you married your husband. What was that like for you?

Setters: I was 28 years old when I married my husband. I had grown up in a Midwestern, middle-class family, and I was accomplished in my career. I was a classical pianist, I had toured Europe and the U.S. extensively as a vocalist, and I was enjoying success as a member of a Tony-award winning Broadway show in New York.

My husband was raised in a wealthy family on the East Coast and had achieved tremendous success in business. We shared many values and goals, and enjoyed each other's company immensely. After a while, it became apparent that we could not move forward in our relationship without one of us making a drastic change. He was the CEO of a large company that wasn't going to relocate; the practical choice was for me to move to where he lived and alter my career. Although I was excited about making changes to accommodate our plans to start a family, neither of us really understood how much I would be giving up to fit into his world.

MTM: What did you give up?

Setters: I had difficulty continuing my career because it would have clashed with my husband's career needs, as well as his leisure schedule. I was torn between the commitments of my career and needing to free myself up for an impromptu golfing weekend in the Bahamas. Just as I was resenting the limitations I felt my husband's career and lifestyle were imposing on me, he was confused as to why I wasn't ecstatic at not having any real commitments anymore, which he viewed as the ideal life!

Another issue—and this too, is a common one—was that when people either are raised in wealthy families or occupy high-level positions within organizations, other people stop telling them the truth, so they become sequestered from the kind of reality that keeps them in check with their own limitations. Let's be honest—when you have power over the paychecks of everyone around you, people are not eager to tell you something negative if it may impact their own bottom line—so your wife ends up being the only person who ever says anything critical to you. Since no one else seems to be experiencing the problem, you assume it must be *her* problem.

Those issues were problematic for me, but the biggest struggle I experienced was that, in comparison to the new environment I lived in, my own accomplishments and goals began to seem very insubstantial. I was no longer compelled to generate any money—why should I? Consequently, the entire structure for my career fell into disarray, which was difficult for me. My husband's family was involved in ongoing intergenerational non-profit efforts that I was invited to join, but that wasn't really my passion. I lost myself. I didn't know what I stood for anymore, or what I wanted to do with my life.

MTM: You wrote in your book that it's not just the dynamics within the marriage itself that are a challenge—other people and external conditions contribute, too.

Setters: Yes, people treat you differently when you have money, there's no question about it. They give you all kinds of "special" treatment, which actually turns out to be disempowering. A woman in this culture, most likely, has been trained to be "nice" and to go to great lengths to be sure that people like her. When she marries into this new culture of wealth, she can unconsciously play to the message that she is special because of her money until she is conditioned to believe that the only thing she has to offer the world is her credit card. Within the social circles I began to inhabit, I felt a much stronger pressure to conform than I had before, in terms of lifestyle choices, my opinions, and the way I looked and behaved. I was surprised one evening at a gala event at someone's home to find a group of women hiding down in the furnace room smoking cigarettes and taking a break! I was not alone being uncomfortable in this duplicitous role.

MTM: What happened to you as you tried to conform to others' expectations of you in your "trophy wife" role?

Setters: The ironic part about the entire experience is that, while my own sense of self-worth was heading downhill, I was getting really good at acting as if I was having a fabulous life. Especially for wives of men who have prominent positions in the community, the environment creates some very distorting coping strategies. In my seminars and my private coaching, women always recognize the coping behaviors I describe, which are very similar from community to community. They include the woman who is very dramatic, talks with great animation, and exaggerates everything for effect; the woman who seems to get more and more physically perfect every year; the wife who is helpful and sweet and never gets angry, but under the surface she's smoldering; the woman who mysteriously gets drunk on the first drink of the night; and the woman who takes refuge in shopping, spending a great deal of effort appearing to be trendy and chic, who seems obsessed with renovating the home in Vail. All of these behavior patterns describe attempts to squeeze the substance out of a life that has become very superficial. The tragedy is that it doesn't have to be that way.

> "I was getting really good at acting as if I was having a fabulous life."

MTM: What are some solutions?

Setters: My advice to a woman in this situation would be to begin with a dialogue, either internally continued on p. 24

The Transformation Process

To create "a life you could love to live," Carol Setters recommends taking the following steps (which can be done on your own or with a coach or advisor):

- **Move from External to Internal Motivation**
  Learn to change from being dominated by externally-imposed circumstances to following your own creative direction.
- **Develop Decision-Making Skills**
  Acquire skills to make decisions that successfully support your desired, long-term results.
- **Learn to Self-Actualize**
  Learn about Abraham Maslow's hierarchy of human needs (survival, security, social acceptance, self-esteem, self-actualization), to help you move toward self-actualization.
- **Create a Life Vision**
  Articulate a life vision for yourself and discover the personal values that drive your vision.
- **Focus on Being vs. Doing**
  Begin to focus on *being* your values, rather than just doing them.
- **Make Your Plan**
  Design long-term and short-term plans to realize your life vision.
- **Understand the Creative Process**
  Understand that your transformation is a creative process and that the creative process happens in stages.

Playing for Life: Athletes and the Big Money Game

An Interview with Brent Williams

Interviewed by Pamela Gerloff

MTM: When you played pro-football, the salaries weren't as high as they are now, but were they high in comparison with earlier salaries?

Williams: Today's salaries are much higher than the salaries of my day, but to the generations that had played before me, my salary seemed huge—and it was. I went from a stipend of $272 per month to play college football, to a salary of $146,000 my first year with the Patriots. I was also given an initial signing bonus of $25,000, which, in itself, was more money than I had ever made, and I received an additional $5,000 dollars for each game I was listed on the team roster.

MTM: How did you handle being paid that much money?

Williams: Everyone thinks that if they could just make more money, it would be a lot easier, and I was no exception. You're sure you'll be able to manage it, but that's not true. If the skills are not there for managing $272 a month, they're not there for managing $146,000. If you're having trouble managing $5,000, you'll have just as much trouble managing $5 million. You will find that you have the same problems and the same issues, whatever your income, because the problems are not the money: the problems are inside of you.

MTM: A lot of what you know about the problems athletes face comes from your own experience. Would you say more about what it was like for you starting out?

Williams: I grew up in a middle-class family in Flint, Michigan, in a single-parent home. It was a tough city to grow up in and one of the ways out of that environment was through sports. The first year I came to New England I made every financial mistake possible. I didn't have a budget. Anyone who asked me for money got it. I bought whatever I wanted, and used every credit card I had. Fortunately, I was able to play long enough to be able to recognize and correct the mistakes I had made early in my career. Not everyone gets that chance. An NFL player now plays an average of three-and-a-half years, but I played a total of 11. That allowed me to establish a financial position for myself that would ensure that my family and I would be O.K. after my football career was over. Now I try to help young athletes avoid making the same mistakes I did.

Brent Williams played professional football for the New England Patriots from 1986 to 1997. As a young athlete new to his large salary, he "made every financial mistake possible." Now a money manager and financial advisor, Mr. Williams uses his own experience as a professional athlete to inform the advice he gives to professional athletes, business owners, and nonprofit organizations.

> "If you're having trouble managing $5,000, you'll have just as much trouble managing $5 million."

MTM: How do you do that?

Williams: There are predictable mistakes that new players confront and I address those up front. First, there is the feeling that this isn't going to end—that they are going to make this amount of money forever. The hardest thing I have to do is to get young athletes to realize that it isn't forever and it could end in a minute. So, after about a year, I sit down with each of my clients and go over what they have actually spent during that time. One of my clients had pulled his budget together on a computer software package and was so proud. Looking at it, I saw that he was single, with five cars, two houses, and a video arcade and bowling lane in his house; he was spending $80,000 month and he was only 21 years old. I said, "This is not what a budget is—you don't have any type of planned spending. You're just buying what you see, what you feel." I got him down to $20,000 month. Most people could live comfortably on that, but he said, "I can't live this way. You have me living like a poor man." He had gone from nothing to thinking that spending $80,000 a month is the norm.

"We're offering twenty million plus incentives over a four-year period, Mrs. Morton. Can Timmy come out and play?"

It's a constant battle, which money managers deal with all the time. We advise clients to set aside a certain amount of money this year and to live on that amount for *x* number of years, until 401(k) annuities kick in. As long as they hit their savings goal, they can spend whatever they want. They need to look within and analyze themselves before they go out and spend or buy gifts.

MTM: Are young athletes very receptive to advice from someone like you?

Williams: It's more difficult to deal with younger players who didn't talk about finances while they were growing up; there is a learning process they have to go through. I can definitely see a difference in how receptive my clients are to my suggestions. If they were raised in families who were talking about finances and preparing for the future when they were growing up, they're more willing to listen.

MTM: What are some other major issues these athletes face?

Williams: Dealing with the needs and wants of families and friends is difficult. When you have those high salaries, you have family members who want new houses or new cars. You don't want to shut your family off, and you want to be the same person you were before your football career. Every player wants to do well for his mom or dad and help those who have helped him along the way—but there's a balance. There can be a lot of emotional tension around some of the decisions people have to make in this area. For instance, I've seen family members who feel they no longer need to work because the athlete has gotten a new contract—but when the athletic career is over, what will those family members do? Let's say the athlete buys a house for Mom and is paying the mortgage; when his career has ended, he doesn't want her to have to move. I know of a tragic story in which a player (not one of my clients) was sued by his parents. When he retired from football he and his wife had to downsize. He asked his mom if she wouldn't mind downsizing from the house they had bought her. He said he wanted a payment that was more workable now that he had retired. She refused and wanted to sue him for breach of agreement. That kind of story happens all the time.

> "I didn't have a budget. Anyone who asked me for money got it. I bought whatever I wanted, and used every credit card I had."

MTM: How can players deal with that?

Williams: Of course, they can't keep their salary quiet. (Unlike a corporate executive, when a professional athlete signs a contract, the salary is in the headlines and the family sees it.) A good way to reduce the pressure from friends and relatives is for players to tell anyone who wants something from them to write it down and submit a proposal to their financial advisor. Right away, that eliminates a lot of the requests for money or gifts. The problem for highly-paid athletes is that they can never be the bad guy. They can't say no to their parents, but their advisor can. I tell my clients, "I'm not going to your family reunion—it's O.K. for them to hate me." I also tell them, "Don't help people so much that you hinder them from helping themselves."

It's not just family and friends, though. All kinds of people see you as a funding source for their business ideas. When they see your contract in the paper, they come running to you to help them with their vision. The solution, in this case, is the same: Tell everyone with a business idea to submit a business plan to your financial advisor. Most people won't have a business plan and others won't have the courage to pitch continued on p. 18

Brent Williams *continued from p. 17*

it to the advisor. This process cuts out 80-90 percent of requests. I acknowledge some legitimate opportunities for my clients to take part in, but we go in with the realization that this is high-risk capital. I tell them, "You are giving this away. If it comes back with a return, that's great—as long as you realize its risk and reward." For the most part, I would say to direct all financial requests to your advisor.

MTM: What other financial advice do you give to athletes, based on their special circumstances?

Williams: The inability to predict exactly when their careers will end is a major challenge for athletes, and it affects how they should invest. Most people can say, "I'll retire at 55" (or 65, or some other predictable age). An athlete might like to retire at 35, let's say, but his career may unexpectedly end at 26. Because of this, athletes shouldn't invest their money the same way a corporation executive with a 20- or 30-year career window would. The key earning years for pro-football players often have only a three- to five-year window, so players need to set aside a lot of money for both long- and short-term investments.

In my era, we wanted to be able to choose our type of employment after our football careers. If you wanted to go into business for yourself, for example, you would set up funds for that. This generation of players, however, has the opportunity to not ever have to work again. I say to players, "If you can maximize what you save and how you invest, you can set yourself up for the rest of your life. You need to look beyond your playing days." But many young athletes are struggling with financial issues, so that advice often falls on deaf ears.

MTM: How much help is available to athletes to handle the challenges their high salaries bring?

Williams: The NFL is the only professional sports league that screens financial advisors for its athletes. The organization has done a great job of giving players advisors, but I think there is still more that could be done. The NFL brings all its new players to a "rookie symposium"—all rookies are required to attend before they play a game. The symposium deals with every issue an athlete may face; financial advisors come in, accountants talk about tax planning, experts provide training in the social skills that will be necessary; they talk about women—you name it. We try to address all the things that might come up and prepare new players to handle them. A lot of players do get a lot out of the symposium, but some pressures are from within the players themselves, and we haven't really had an opportunity to look at the internal factors that push players to make some of the decisions they make.

"I was able to play long enough to be able to recognize and correct the mistakes I had made early in my career. Not everyone gets that chance."

MTM: What kinds of internal factors?

Williams: Some internal psychological factors are unique to athletes. For example, when lottery winners, inheritors, or people who have sold a business come into sudden money, they don't typically look back over their lives and say, "That coach I had in high school, I owe him something." However, a lot of athletes feel that others are responsible for their success. That's somewhat accurate—we do owe so many different people. I had an aunt, for instance, who bought cleats for me one year when my mother couldn't afford it. But when I advise clients, I say, "Yes, you do want to give back, but get your foundation in order first, so that if circumstances change, you're not going to have to tell your mom to move from the house you bought her." I don't want players to push their feelings aside, because they're valid, but counseling is often necessary to help understand them.

MTM: Would you talk about fame and how that affects players?

Williams: It's difficult for players who want to be as they were before to realize that they're not going to be able to do that. Their life is forever changed, in big ways and small. For example, friends you used to share dinner with don't reach in their pockets anymore for the check. It's nothing against them; it's just the way it is. Handling the fame and notoriety is a tough balancing act. What's hard is that you can understand it when people who don't know you— your fans—treat you like that, but you don't anticipate it from people who do know you. When you have your family and friends treating you like a famous person, it changes your life.

MTM: What can people do to handle it well?

Williams: An example from my own life is that it was difficult for my wife when we would go out to dinner. People would come up for my autograph and it was an intrusion. But I realized it was part of the game, what I had signed on for. I saw that I could look at it either as a nuisance or as a chance to get to know someone and brighten someone's day. My wife and I both treated it that way and it became not a big continued on p. 32

Eileen and Jon Gallo *continued from p. 13*

them, finding out what's on their minds.

We have a friend who took her daughter, who is about ten, to England and Scotland. They went to a wonderful museum. The daughter had a sketch pad and they just stayed there for two or three hours while the daughter sketched. The mother had no agenda; she was just being with the daughter. The daughter was in heaven, and so was the mother watching her. What kind of an imprint is that making on that child? It's wonderful. This is an example of what affluence can help parents do, if they'll just take the time.

Pamela: Did you do all these things with your own children?

Eileen: We did some of these things, not all. *Silver Spoon Kids* is the book we wished we had read when our kids were growing up. When our youngest child read the book he said, "I don't understand. Why are you telling people to do things you didn't do? Why aren't you telling them to do the things you did?"

Jon: We told him we had to experiment with somebody!

Eileen: Knowing what we now know about children and money, we would do a lot of things differently than we did when raising our own children. We would give them an allowance, get them into checking accounts, all the things we say in the book.

Pamela: In your book, you talk about the fast pace of change in our culture and how it affects parenting. Are you concerned that any of the advice you give parents now won't be relevant later, as parenting conditions change?

Eileen: We believe that the fundamentals we talk about will always be relevant—spending time with your children, educating them about money and values, and being aware of the messages you're sending and what you are teaching by your own behavior and attitudes toward money. We have a chapter in *Silver Spoon Kids* entitled, "Parenting in an Age of Change." Its focus is basically the concept that we live in a world of vast amounts of impermanence.

Jon: As soon as you buy a computer or a car, it's out of date. The old models have already been superceded by the latest in technological developments.

Eileen: One thing that's different now is that the media are getting more and more powerful, and it's having an impact on young children. Children today are exposed to 20-30 hours a week of TV by the time they're two years old. They will see hundreds and hundreds of commercials in a week. When the media take so much of children's time, parents need to spend more time with their children to counteract that. They need to be aware of what is going on and they need to be educating their kids. For instance, you may be watching TV with your 4-, 5-, or 6-year-old, and you see an advertisement for $150 Nike Air Jordan sneakers. You can talk to your child about that. You can say, "Do you really think they will make you play basketball like Michael Jordan?"

As the world changes faster and faster, it's important to remember that it's the people who are with your children on a 24/7 basis who will teach them how to cope with the world as it is today. Who is that going to be? The media will teach them how to spend money; the parents need to teach them how to make wise choices.

Pamela: What is the reward for parents who give their children the kind of time and attention you advocate?

Eileen: The reward for parents is their children. For any parent, the feeling of special connection with their child is priceless.

Jon: The reward is also the sense of a job well done. We are entrusted with our kids; we need to help educate them. There is a great sense of satisfaction out of having well balanced, responsible children who feel loved and valued. ■

The Ten Worst Things You Can Say

According to Eileen Gallo, Ph.D., and Jon Gallo, J.D., the ten worst things parents can say when talking to their children about money are:

- We can't afford it.
- We'll talk about it later.
- We'll pay you $100 for every A on your report card.
- Money is the root of all evil.
- Time is money.
- That's not an appropriate question.
- They're disgustingly rich.
- Don't ever let anyone know how much money we have.
- Why don't you have your friends come over here; we have a _______, after all (with the blank filled in with *swimming pool, tennis court*, or any number of expensive toys that might be attractive to kids).
- Be thankful you don't live there.

Excerpted and abridged from Silver Spoon Kids: How Successful Parents Raise Responsible Children, *by Eileen Gallo, Ph.D. and Jon Gallo, J.D. (For the authors' explanations of each point, see pp. 90-94 of the book.)*

Keeping the Thrill Alive

By Ruth Ann Harnisch

PHOTO DISC BLUE

I'm a "thrillionaire," which I define as "someone who knows the thrill of giving." It's a genuine thrill to have the ability and the willingness to share my money and my time. But I'll admit it's not always a thrill to be asked.

When I was a less experienced donor, I was often overwhelmed by the sheer volume of "asks," as they're called. My mailbox was filled with requests. People phoned to ask for money. Worse, they phoned asking for an appointment. Uh-oh. (When they want to see me, it means they want at least three zeroes on that check. Maybe more.)

The request might come from someone near and dear. I have a half-century's worth of family, friends, and acquaintances. Most of them are involved with at least one, and probably many, nonprofits. Some of my friends chair capital campaigns, black-tie balls, and boards. Some are nonprofit executive directors or development directors. Or they have children selling magazines, cookies, and gift wrap for their schools, places of worship, clubs, or troops. Sometimes I feel like a poor cousin of the Ford Foundation, which has been described as "a large body of money surrounded by people who want some."

> "The more I'm asked to give, the easier the process becomes. It's like building muscle: the more you exercise, the stronger you get."

It's a funny thing, though—the more I'm asked, the easier the process becomes. It's like building muscle: the more you exercise, the stronger you get. Here's how I've built my Yes/No muscles:

1) I understand that it's not personal.

I admit it seems pretty personal when someone's sitting in my kitchen asking for my money, but most of the time, it's not about *me* and it's not about *them*. It's business—for both of us. I am being asked for capital to run a not-for-profit business; I'm not being asked to "help the little children." So I ask pointed questions about the business, and I expect the nonprofit to be an efficient business.

2) I enjoy hearing about other people's passions.

I view being asked to donate as an opportunity to hear about a cause that inspires passion in at least one of us. Even when I choose not to give, I'm happy to hear what others are doing to make the world a better place. If I am not convinced to give immediately, at least I'm better informed about the organization, its mission, its accomplishments, its goals, and its fundraising philosophy. I can be a friend and advocate, if not a funder.

3) I know nobody has enough money or time to give to everything.

Even the Bill and Melinda Gates Foundation, the richest in human history, doesn't have enough money to heal the world. I can't feel sad, guilty, selfish, stingy, or greedy because I don't have enough money, time, and talent to fix everything that's wrong with people and the planet.

4) I've learned that it's not accurate to say, "I can't give that amount." It's accurate to say, "I choose not to give that amount."

When I was struggling with my response to a very big ask, I sought the counsel of executive coach Renée Freedman. She helped me see that, technically speaking, I *could* give what was being asked. I was not unable; I was unwilling. That simple

Ruth Ann Harnisch is president of The Harnisch Foundation and a member of the board of More Than Money.

concept put me squarely in the driver's seat. I am not a victim of limited capacity; I'm the master of my capacity, whatever that may be. Now, I can unashamedly say that I'm unwilling to commit that kind of money, not unable. And I can say it confidently because. . .

5) I have a giving plan.

After years of scattershot donations, I heard donor activist Tracy Gary speak about the power of intentional, strategic giving. She and her co-author, Melissa Kohner, created a workbook that anyone can use to maximize the effectiveness of charitable giving. I buy *Inspired Philanthropy* (Jossey-Bass, 2002) in large quantities and give a copy to everyone who asks me for major money. It helps them understand why I am so focused on one field of interest. (For free copies of their worksheets, visit **www.josseybass.com/go/inspiredphilanthropy**.)

6) I give more than money.

I'm a "skillionaire" as well as a "thrillionaire"—I enjoy contributing my skills and experience to nonprofits. Many times, I've been told that the intangibles I have contributed are worth more to the organization than the actual dollars I've given. I never hesitate to give skills and time instead of money.

JORDIE ELIAS/GETTY IMAGES

7) I give *More Than Money Journal.*

Few nonprofit executives or development directors are personally wealthy. When I became financially independent, life with money was not what I had imagined. *More Than Money Journal* became my guidebook to the strange new territory. Now I give gift subscriptions to people who ask me for money, so they can better understand their wealthier contributors as human beings.

8) I recognize when I'm being asked for more than money.

Certain charities request cash, but what they truly desire is your personal endorsement for their work. "Anonymous" does not help bring others into the fold. Wouldn't you love to be able to say that Oprah gave to your cause? A single dollar from her is an endorsement worth anybody else's weight in gold.

9) I keep records.

I know how much I gave and when. If I didn't, I'd be tempted to respond spontaneously to multiple requests from charities that ask throughout the year. And I toss, unopened, without guilt or regret, countless direct mail solicitations.

10) I know they'll ask the next person after they ask me.

No matter how dramatic the pitch, I'm fully aware that the fundraisers' plans are not contingent upon my money. They have a long list of people to ask, and I'm just one of them. If I say no, they'll go ask somebody else. In fact, if I say yes they'll go ask somebody else. If I can steer an asker to one truly passionate donor for his or her cause, I'm giving a much better gift than if I give them some lukewarm "go-away" money.

11) I remember that I can give after I'm dead.

Besides being a "thrillionaire" and a "skillionaire," I'm a "willionaire." I have the pleasure of providing for charity in my will. The bulk of my estate will go to nonprofit entities. The will contains a provision that directs a certain percentage to be divided among a list of charities, which is kept in an accompanying envelope. The contents of the envelope can be changed, without involving attorneys, as often as I choose.

Certain institutions ask for donations larger than I'm willing to give in this lifetime. However, I am happy to add them to the list in the envelope, so they can have "a piece of the pie by and by when I die." They can add another name to their legacy society roster and I'm off the hook for now.

12) I remember that it's a small price to pay.

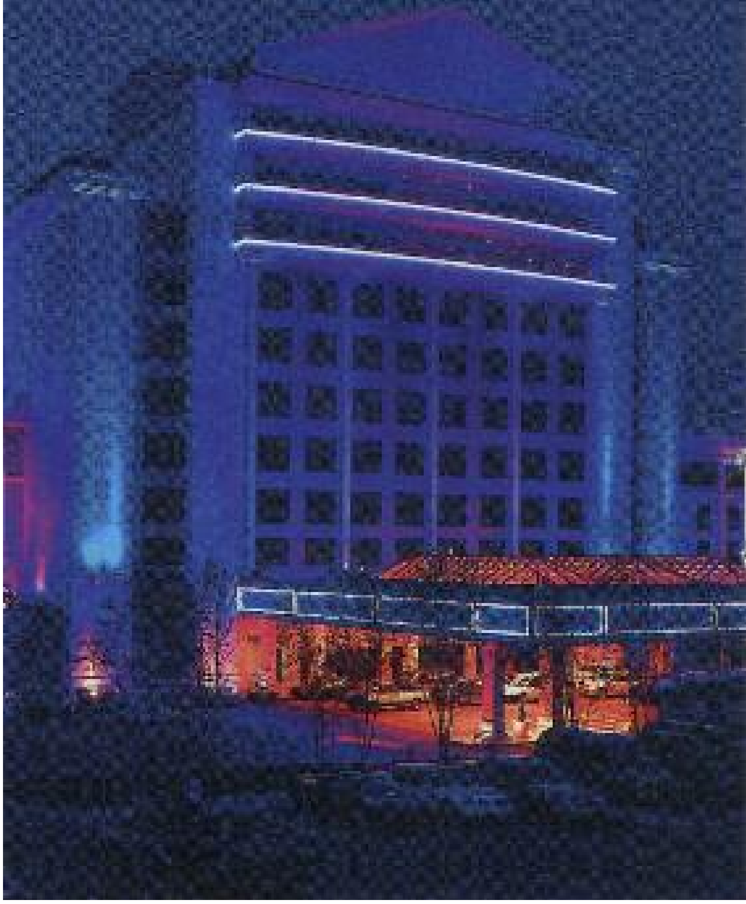
Above all, I remember that it is indeed a thrill and a privilege to have enough to share—and that being asked to share is a small price to pay for living in a society that enables and supports individuals in creating wealth. Any time I'm tempted to crumble under the weight of the asks, I remind myself that it beats all the alternatives. Nobody asks for money if you're dead or broke. ■

The Choctaw Indians:

Embracing the Gift, Community Style

A Conversation with Chief Phillip Martin

Based on an interview with Ann Leslie Davis



Silver Star Hotel and Casino, Mississippi Band of Choctaw Indians

How can the gifts that wealth brings be embraced, not just by individuals, but by an entire community? That question has challenged American Indian tribes since 1987, when the United States Supreme Court first allowed casino gambling on reservations. Some tribes have grown fabulously wealthy. The Pequots reportedly clear more than $2 million a day from their Foxwoods Casino. Once-impoverished communities now enjoy previously undreamed of standards of living.

Casino gambling, however, is a hugely controversial vehicle for creating community wealth.* One tribe in particular—the Choctaw Indians of central Mississipi—has stood out, because of its success in using casino profits to benefit its people. The Choctaws own the Silver Star Resort & Casino, which now enjoys annual profits of about $100 million. But this is just one facet of an overall economic development plan specifically designed to generate wealth for the entire tribe.

The tribe is located in what was once the poorest county in the poorest state in America. Its economic development efforts started with a small auto parts manufacturing plant in 1979. Eventually, the Choctaws created 4,000 jobs for tribal members and non-Indian neighbors alike. They added their casino resort and golf course in 1994 and eight years later opened a second casino and recreational water park. The Choctaws' longstanding efforts to improve conditions on the reservation have been hailed by observers as a "stunning Indian renaissance" and a "remarkable economic turnaround."

The man most responsible for this renaissance is Choctaw tribal chief Phillip Martin. A World War II veteran who served in Europe, Martin has presided over the dramatic transformation of his reservation since being elected chief in 1979. Here, he discusses how the Choctaws have used their tribal wealth to maintain their culture and benefit their entire community.

When I was a child, Choctaws were sharecroppers and day laborers. There was very little opportunity—no jobs, not even a tribal administration building. The tribe was penniless and practically homeless. I spent almost ten years in the Air Force but when I came home, I found that there was a lot of discrimination against tribal members. I was caught in a web of no opportunities, just like any other Choctaw.

In 1957, I was elected to the tribal council and we started thinking about how we could develop our own jobs. We thought, "If we don't develop a way to make a living, we are all going to have to leave." It took us about 20 years to get the first manufacturing plant here. Nobody believed we could

Ann Leslie Davis lived on the Rosebud Sioux Indian Reservation from 1989-1991 and has written extensively on American Indian issues.

establish manufacturing on a reservation to create jobs.

During that time, I wrote lots of letters to companies. The companies' responses were always nice, but they weren't interested in coming to Mississippi. One day I got a letter from Packard Electric, a division of General Motors, asking if we would be interested in manufacturing auto harnesses. We said yes, and in 1979 borrowed $2 million to build a building and hired 25 people. We were successful. We produced a quality product at a reasonable price and delivered on time.

That turned things around pretty quickly. Other auto makers, like Ford and Chrysler, came to us and we were eventually able to create more than 4,000 jobs. Then in 1988, Congress passed a law allowing federally-recognized tribes to game if the state had a policy of Class III gaming. Mississippi started its riverboat gaming in 1989, so that put us into the ballgame.

Again we started small, not knowing if we would have success, but lo and behold, we had to expand our casino four times.

The impact of the casinos here has been very positive. Unemployment among Choctaws has dropped from 80 percent in the 1970s to less than two percent today. In my view, that's the key to success in keeping a community and a culture together.

Chief Phillip Martin

"When you have a good economy, when people have jobs, they tend to maintain their traditions and keep their culture alive."

The casino and other businesses have given us the revenue to do things we always wanted to do, but couldn't. We have seven officially recognized Choctaw communities in Mississippi. Six now have their own new schools. Two of the schools were built using tribal revenues generated by our gaming businesses. We're constructing community buildings, recreation areas, swimming pools, better housing, and health care clinics. We have a loan program so that people can build their own homes at three percent interest. We also provide full scholarships for students. Back when the government provided scholarships, only two or three of our young people a year went to college. Now, more than 400 are attending colleges all over the country.

A lot of people don't believe the things we're accomplishing until they come here and see for themselves. Congressional, other tribal, and foreign leaders, as well as state and local public officials, have visited the reservation and like what we're doing. The people who criticize Indian gaming haven't been here. They talk as if we're not regulated and the mafia is running us, but Indian gaming is highly regulated. Our regulatory laws are written into our Tribal-State Compact, which is approved by the federal government. Tribes are very astute and make sure they follow the law. There is no reason to set up a big bureaucratic office in Washington, D.C. to regulate Indian gaming. The FBI has already testified twice in Congress that there is no organized crime in Indian gaming.

Non-Indian commercial gaming is operated and owned by a few people. Our tribal gaming is owned by the whole tribe. Individuals can benefit from the casino resources through a good job or a program of the tribe, or both. We reinvest our money here in order to have the best casino and entertainment-related programs in the Southeast. We also invest and spend it within the state. We don't hide it in banks in Switzerland.

We do make two per capita distributions a year out of tribal funds: $500 goes to each tribal member before school starts in July and before Christmas in December. This helps working people, who may not be making as much as they would like. For a family of five, this means an extra $5,000 a year. They can buy what they want, and they're satisfied with that. They would rather have community development and good jobs as a tribe than stipends for individuals.

There is no income return for the tribe on the money we give out to individuals, but the recipients do have to pay federal income tax on it. We are making an investment in our community and our people. That's where the return comes. Because of our good economy, our people are better educated and have more money in their pockets than before, and their children are healthier, better dressed, and are doing better in school. A lot of people who had left the reservation are coming back, because there is a better life continued on p. 34

* To read different sides of the issue, see *Time* magazine articles, "Wheel of Misfortune," December, 16, 2002, and "Playing the Political Slots," December 23, 2002; the rebuttals in *Native Peoples* magazine, "It's About *Time*: Setting the Record Straight," May/June, 2003 and "Dealing with Hypocrisy: *Time* Magazine's Double Standard Defames American Indians and Indian Tribes" on the National Indian Gaming Association website, **www.indiangaming.org/info/pr/press_releases/time-magazine2.shtml**. See also "The Casino Where Everybody Wins" (part of "Casino Reservations with Anthony Brooks"), Inside Out Documentaries at **http://insideout.wbur.org/documentaries/casinoreservations/everybody.asp**.

Bob Kenny *continued from p. 5*

and to discern, I found that my gift provided me with the freedom to look beyond myself. My basic needs were taken care of and I had a great education that ensured I would be able to find an interesting job and a good livelihood. I was able to look outward, beyond myself, and in so doing, to begin to close the gap between where I was, where I wanted to be, and what I wanted the world to be someday.

The process of discernment helped me understand that I wanted to make my contribution to the world as a professional in the "no profit for me" world. (You might say that I took a "vow of middle class.") I made a distinct, conscious choice not to work to acquire lots of money, but to work in the non-profit world. However, without "the gift" I am not certain I ever would have made such a choice. I think it would have been easier to convince myself that I could not afford to make that choice. I believe I made a wise decision.

In retrospect, I realize that I needed to make a wise choice if I had any hope of being happy. In the last issue of *More Than Money Journal,* when Paul Schervish said, "There is no automatic connection between affluence and wisdom," he also said that "with affluence, a large part of decision-making around survival and day-to-day living is taken care of; the economic problem is solved. This adds new temptations toward materialism and superficiality, but it also offers opportunities to achieve what is deeper in your life." (p. 7)

The gift I received was modest when viewed in the context of $41 trillion dollars, yet it gave me the freedom and the space to go through the process of discernment. I will be forever grateful for that opportunity "to achieve what is deeper in [my] life."

More Than Money as an organization is about helping people to be mindful of opportunities to achieve what is deeper in life. It is about challenging the myth that money is life's report card. Ultimately, it is about transforming the world. As each of us discerns how we will embrace the sociological event of wealth transfer, we are choosing a path for the future and leaving a mark on the world. ■

Carol Setters *continued from p. 15*

or with a trusted friend, considering exactly what it is that you stand for and what you want out of life. You can begin from the ground up, identifying the things that matter to you. Here is an opportunity that most of the world would love to have—you can pause your life and re-decide what you love to do and what you were meant to give to the world. If you can take a leap of faith and wake up what lies dormant inside you, you have a stellar opportunity to create a life that really matters.

"Being authentic isn't something that is generally encouraged for women in this society—or, sadly, for men."

Once you have committed to following a meaningful path of your own choosing, you can learn skills and new perspectives that will assist you in developing a life that reflects your core interests. I would also suggest learning what it takes to make a good decision. For that, I recommend the book, *The Path of Least Resistance* by Robert Fritz; it contains an excellent section on choice. I've also found that it helps to have a mentor to keep you from reverting to old habits and thought patterns.

In my experience, the transformation that occurs gets you excited about life again. You feel powerful, and others around you can feel the change. Your self-esteem grows and your sense of purpose evolves because you're finally living a life that is a true reflection of who you are inside.

When I went through this process, I discovered that even the people I had perceived as being part of my "problem" were people I could enjoy being around—because they no longer held the power to affect the way I felt about myself. I had become "inner-directed."

MTM: Is this transformation ever threatening to the husband or to the relationship?

Setters: When I describe this transformation to people, this is the point when the fear shows in their eyes. "What if I decide I don't want to be married anymore?" they ask me. Or, "What if he dumps me?" Those are genuine concerns; however, the point is that the problem was never about the marriage. The problem was that the women didn't know how to be authentic and powerful in their lives with their wealthy husbands. It's quite possible that they didn't know how to be authentic before the marriage either. Being authentic isn't something that is generally encouraged for women in this society—or, sadly, for men. In the process I take my clients through, I've never heard a woman read aloud a description of the life she could love to live that doesn't include the desire to be part of a great love. (I think that's what every heart craves.) And great love begins with authenticity.

MTM: So how does this transformation affect the relationship?

Setters: The process can be a test of the commitment the husband has to his wife. If he truly wants her to be happy (and I always begin with that premise), then he has to be willing to give her the room to become the person she was meant to become. Typically, what he finds is that, continued on p. 25

Susan Bradley *continued from p. 8*

make it manageable; and developing a strong sense of self by discovering and focusing on your values and beliefs. All these will help you anchor yourself in the storm.

Stage 3: If the anchor is strong, all of the seemingly random behavior will eventually result in the emergence of a brand new form, which is the third stage of chaos: the emergence of the "new normal." This involves a renewed, somewhat changed sense of self, which now becomes your "normal" touchstone, and from which you can make the practical financial decisions you will need to make.

MTM: Do you think everyone experiencing a "sudden money event" goes through this chaotic process?

Bradley: I have never met someone who had a sudden money event who didn't say, "I know a lot of people make stupid mistakes, but I'm not going to." Everybody starts out thinking they'll do O.K. They all have ideas, like: "I'll invest it and make a lot and will never lose anything." "I'm not going to change." Or "I'm going to change everything."

I've observed, however, that whatever people say when shooting from the hip is usually the opposite of what happens, because they haven't thought it through yet. I will consider myself successful when there is a general feeling in the world that these life transitions are big life events and people going through them need to find expert guides. I would like to see families and individuals acknowledging, "Here is a life transition and I need help."

MTM: How do you know if a potential financial advisor understands the importance of the transition process and can guide you through it?

Bradley: First, I would say to look for someone who works with people in life transitions. At the Sudden Money Institute, we have a whole network of advisors to whom we refer people, and there are other networks and other advisors out there. They might not use that specific terminology. If they work exclusively with a particular clientele, like inheritors, business owners, or divorced people, for example, they may be more likely to be aware of the transitions that such people go through.

For myself, I would like to be with an advisor who knows the territory I'm about to enter, someone I feel I can trust, someone I can talk to and communicate with, someone who gives me the right signals and hears what I'm saying. I want someone who is there to help me process some of what's going on internally, as well as someone who can do the technical stuff.

You find those people by asking questions. You say, "Here I am. What do you normally do with a person like me?" Then notice how they respond. Do they try to get to know you? Do they find out what your goals are? Or do they focus on giving you information? If they say, "Well, we usually put someone like you into such and such an investment," or "We use this trust and this will protect you from such and such," you'll know they are not very process oriented. That kind of conversation should come later, as the result of a process—it's not the goal.

MTM: What is the goal?

Bradley: To move successfully through the life transition process that has been triggered by a "sudden money event"—so that you come out the other side with a sense of renewal, rather than regret. ■

Keys to a Smooth Transition

- Acknowledge that "something big is going on."
- Establish a "decision-free zone," during which you give yourself permission not to make any decisions, while you explore new possibilities.
- Clarify and focus on your values and beliefs, to strengthen your sense of self.

> "The chaotic process is how most growth happens."

Carol Setters *continued from p. 24*

as his wife blossoms into the new person she is becoming, she offers to share her joy. If a woman doesn't feel that impulse to share her joy with her husband, then no amount of control would ever keep her in the relationship anyway.

MTM: You focus on trophy wives, but the issues you discuss and the solution process you outline sound valuable for anyone.

Setters: Yes. I focus on women married to wealthy men, but similar issues can arise in any relationship—for example, for a man married to a wealthy woman, or a gay couple dealing with money differences—although some of the power dynamics may be different.

MTM: The title of this journal issue is "Embracing the Gift." It sounds as if you're really talking about embracing the gift of your true self that wealth can enable, if you know how to do it.

Setters: Yes. Wealth is a gift that can be a challenge to embrace. Just because it has the potential to have positive impact doesn't mean we automatically know how to use it in ways that are best for ourselves and others. But truly, I have never worked with a man or a woman who didn't have a tremendous depth of talent and insight to offer to the world. It's inspiring to experience just how rich the human spirit truly is. ■

The Passion to Give

A Conversation with Kim Kreiling

Based on an interview with Pamela Gerloff

For a time, I was just going to walk away from my money and all that it had brought me. Then a friend said to me, "It's time to embrace your heritage." That phrase stayed with me and led me down a different path.

I first had the idea of giving it all away when I watched *Brother Sun, Sister Moon,* by Franco Zeffirelli. The movie portrays the life of Saint Francis of Assisi. Francis' father had a textile business. His workers were paid poorly and had poor working conditions. Francis knew that the money he lived on was made off cheap labor—so one day he went into the factory and threw the textiles out the window. When his father took him before the city court, Francis stripped naked, disassociated from his family, and started building a church. He built the church into a thriving community that became a haven for the poor.

Kimberly Kreiling is an heir to the Hunt oil fortune. She works for The Agros Foundation (**www.agros.org**)*, managing partnerships between groups in the United States and start-up villages in Central America.*

I watched *Brother Sun, Sister Moon* when I was very young and Francis became, for me, the model of how to honor God with my resources. I literally went into my room, took a big handful of clothes out of my closet, and went to the window to throw them out. We lived on Fifth Avenue in New York City, in a pre-civil war co-op with a 24-hour doorman, overlooking Central Park. My mom stopped me at the window and said, "Let's think about this."

The matter was complicated because my mom is my trustee and she has to sign whatever check I write—so I had to talk with her about it. She had said all along that if I wanted to write a check for my entire inheritance and give it to a shelter, I could do that. She felt it would be better to wait to make such a big decision, though, because people's thinking develops over time; I could decide to do that in the future if I wanted. She knew that throwing everything out the window was, in part, my response to the guilt I had of having more than most people, and that I would eventually think of a better way to give.

What actually stopped me from just giving it all away was that I didn't know where to give it. I asked myself, "What's the best way to give this money?" and realized it was a much more complicated question than I had understood. I came to the conclusion that throwing it out the window wasn't the most responsible thing to do.

I went to seminary and got a masters' degree in New Testament studies, so I was studying the Bible quite a bit. I noticed that Jesus kept on talking about serving the poor—the widows, the orphans, and the foreigners—not just giving to them, but personally *serving* them. He also told a parable about talents. One of the people in the parable buries his talents in the ground; one uses his and turns them into a whole lot more.

As I thought about how best to use my money to serve the poor, I realized that it wasn't just money that I had inherited. I had resources available to me by virtue of the fact that I had grown up with money and the privileges it offers. I thought, "How can I be the person who *is* a lot with her money?" I decided that writing a check and just giving it away wouldn't be the wisest way to use it, but I could possibly be involved with its distribution in such a way that I knew it was transforming lives.

I now work as a fundraiser for Agros, which helps break the cycle of poverty for families and communities in Central American countries. (See sidebar, p. 33.) Finding Agros has been a very important part of my journey—I feel really good about giving my time and my life to the organization. Margaret Mead said, "Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has." I think that's true. Christ had 12 people that he gathered around him, and those people multiplied. I knew that on my own I would flounder, but I felt that this organization I had found was a mechanism through which I could channel my giving.

I chose Agros because of the character of the people and their commitment to service. I trusted and believed in the mission of the organization and the people in it—not only the board and staff, but also the program participants, who work very hard to make good use of Agros' services. Everyone works together as a whole organism to transform lives, to restore broken relationships, and to help break the cycle of poverty.

Just as, originally, I had wanted to reject my inheritance, in the same way, I had wanted to reject capitalism as a whole, because I felt it was responsible for so much poverty in the world. Then I heard a talk by Ron Sider, who wrote *Rich Christians in an Age of Hunger.* He brought to my attention the system that God prescribes for Israel in the Torah. Each person has his own plot of land to farm, so each family has its own food to eat. In this way, everyone has enough. Every seven years, debt is forgiven. Every 50 years, there is the Year of Jubilee, during which the land is returned to its original owners (Leviticus 25).

At the time, I was partial to socialism and continued on p. 33

Accepting the Gift—As Is

A Conversation with Molly Stranahan

Based on an interview with Pamela Gerloff

My grandfather and father set up trusts for my generation when we were small, as an estate and income tax avoidance device. When I received my first trust at age 18, my immediate reaction was to find out how much money, in total, would be coming to me. I wanted to know how much I could spend without running out of it before I died. That's when I learned there were other trusts, which I would receive at ages 21, 30, 35, and 40. Knowing this, I financed my college education and gave myself a yearly "allowance."

Receiving money at a young age led me to choose economics as my major, and later, to work in a bank, where I eventually became a trust officer. I wanted to know how money worked. In time, I was allowed to read the trust document for my inheritances, which is when I discovered that there had been misinterpretations of one of the trusts. I pointed this out at a family meeting, for which I had prepared a presentation about my generation's trust documents. My uncle (a lawyer and a member of the bank's board of directors), said, "We'll have to have a lawyer look at that to see if you are right."

I interpreted his comment as a lack of respect for my expertise. After all, my employer paid me to interpret trust documents, and I had even testified in court as to what trust language meant.

This was one of a number of incidents in which I felt that I was not considered an equal to my father's generation. I have since learned that when money comes through family connection, there is often some family "baggage" that comes with it. This was part of my baggage.

When I was in my 20s, we began to have two or three family meetings a year to discuss our investments and handle the business of our foundation. After awhile, we began to experience tensions between the generations. The younger generation felt that the administration of the trusts was controlling and infantilizing. The older generation felt the younger generation was greedy and couldn't be trusted to handle the money well. Finally, around the time of the sale of Champion, we realized that we needed to separate "business" from other family issues, and we agreed to hire some consultants to help us work out our differences.

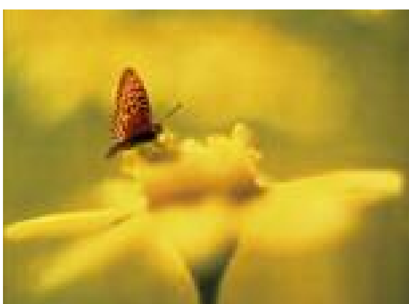
During our first try at it, we broke into small groups to discuss several questions the consultant had prepared for us. I don't remember what those questions were, but I sure remember one of the answers my grandfather gave in our group. He said, point blank: "I don't think it has been a good thing for your generation to inherit money, so I don't plan to give you any more." When we reported this back to the large group, the two members of my father's generation who don't have children echoed his sentiment, saying: "We don't feel a need to pass the money on to our nieces and nephews. We can spend it better than you, so don't expect anything from us either."

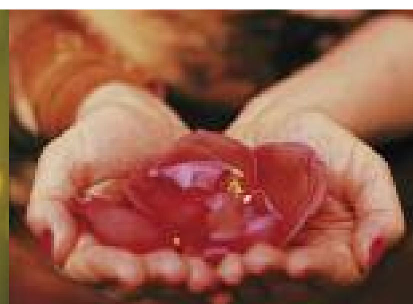
This forced a dramatic change in our expectations. The message we had always gotten from the family was not to be so impatient to have control of the money—we would be getting a lot more in the future. So I felt as if I were being disinherited.

I felt hurt and angry, and on the way home from that meeting I cried, as I wrote down my thoughts and feelings: "It is natural to leave your assets to your descendants. Therefore, I must have failed my grandfather in some way for him not to want to leave me money. He thinks I am not responsible or worthy. He must not love me." I discovered that I had the belief that if my grandfather didn't want to leave me money, it was because I had not proved myself worthy and I was not good enough.

When I got home I shared my feelings with my husband and he noted that he could see some validity to my grandfather's view. Some members of my generation were addicted to drugs. Some had never had a full-time job. Some simply were not responsible, perhaps because having money meant they didn't have to be.

At two intense retreats focused on separating "family" from "business" issues, we explored together continued on p. 33





FAR RIGHT: LISA ROMEREIN/GETTY IMAGES
RIGHT: PAUL & LINDA MARIE AMBROSE/GETTY IMAGES

Give thanks for unknown blessings already on their way.
—American Indian saying

Molly Stranahan's great-grandfather co-founded, with his brother, Champion Spark Plug Company, which went public in the 1950s and was sold in 1989. Ms. Stranahan has served on the board of the family's foundation, the Needmor Fund, for more than 20 years. She is also a psychologist and originator of the program, "The Path to Happiness." Her volunteer service to charitable and personal growth organizations includes acting as a coordinator for the Summer Institute, an annual program for inheritors.

Hometown Destiny

A Conversation with Carl Kurlander

Based on an interview with Mara Peluso and Pamela Gerloff

I had "the perfect life." I was living in Hollywood with my wife and daughter, in a neighborhood full of celebrities. We had a dream house, beautiful cars, a hot tub—everything. But I argued with my wife; and I wondered: Why aren't we happy?

I had originally gone to Hollywood for an innocent reason: I wanted to tell my story and impress a girl. For a summer job, I had been working as a bellhop at the St. Elmo hotel in Chautauqua, New York and had developed an intense crush on a waitress there. I was very shy and she was very nice to me. She ended up leaving the job early and rather than just forget about her, I became madly infatuated with her. I went back to school in the fall, but couldn't get her out of my head. Eventually, I decided to write a story for her. I thought of it as a love story and mailed it to her. But when she read it, instead of responding to my emotions toward her, she said, "You're a really good writer. Have you ever considered pursuing a literary path?"

I was pre-med when I started college, but wound up getting a scholarship to Universal Studios, based, in part, on that short story, which served as the initial inspiration for the film *St. Elmo's Fire.* I subsequently co-wrote the script with director Joel Schumacher.

I had grown up in Pittsburgh and I thought this would be just a short trip to Hollywood. I remember talking to the actress Andie MacDowell while we were shooting and I told her that right after finishing *St. Elmo's Fire,* I was going back to Pittsburgh to write short stories. At the time, that seemed to be what my heart was telling me to do—my destiny.

But then my agent came to me with an offer to write a screenplay for a very successful producer. I told him no, because I was going to write my own stories. He said, "We don't say 'no' here in Hollywood. We just ask for more money than we think they will pay." So we asked for a lot—and they gave it to me.

Soon I found myself writing more screenplays and making good money. As the years went on, though, I grew tired of the ups and downs of the movie industry and went into television instead. For seven years I wrote for shows like *Saved By The Bell* and *Hang Time.* Television work wasn't the best thing for my career, but it enabled me to have a house I loved, the right cars, a nanny, a gardener, a maid—the staff list was incredible. But I wasn't really happy.

Then, out of the blue, a funny thing happened: I had sent a contribution to the prep school I had attended on scholarship while growing up in Pittsburgh. Because of complications processing the donation, I ended up talking with a development officer, who mentioned to me that one of the English teachers was going on sabbatical for the year. Teaching had always been a fantasy of mine and before I knew it, she had connected me with the

After writing the story on which the movie St. Elmo's Fire *was based, Carl Kurlander became a sought-after Hollywood and television writer. He spent 17 years there before moving back to his hometown of Pittsburgh, where he is now a visiting professor at the University of Pittsburgh. Kurlander was profiled in the best-selling book,* What Should I Do with My Life? *by Po Bronson and has appeared on* Oprah *to tell his own life story.*

head of the English department at the University of Pittsburgh and I was offered a teaching job there. At the urging of my wife, who was concerned about my growing unhappiness, I accepted, and moved my family back to the place of my childhood.

To me, money is security; so I was terrified to sell our house in Los Angeles and give up my healthy six-figure salary. When we came back to Pittsburgh, I figured we would be moving back to Los Angeles after a year. (I had been hired as a visiting assistant professor.) But after the first year, my wife bought a house in Pittsburgh. She felt Pittsburgh was the right place for me to be, that I was a better man here, and that it was the right place to raise our daughter.

As I was teaching, I started bringing back people from the film business who had regional roots, like *Looney Tunes: Back in*

> "In Los Angeles, the first two questions people ask when they meet you are, 'What do you do for a living?' and 'What type of car do you drive?'"

Action producer Bernie Goldmann, *Save the Last Dance* producer Robert Cort, and Jim Carrey's manager, Eric Gold. They enjoyed speaking to my students and immediately made a tremendous difference their lives. Soon, my students and members of the film studies department began to discover along with me that there were an incredible number of people from Pittsburgh who were working in the entertainment industry. It even turned out that Rob Marshall, who directed *Chicago,* the year's Best Picture, had spent his wonder years just blocks from the house where I was living and his father had taught in the

Pittsburgh at night.

same office I was using. With the remarkable number of expatriates we were discovering, we began to see an opportunity.

Pittsburgh is a town struggling to reshape its identity. It has a strong tradition of philanthropy; the Carnegie, Mellon, and Hillman families have all been generous benefactors, and through their contributions, the great museums, libraries and galleries were created. Thanks to all that philanthropy, children here grow up with access to the arts. That was what, initially, had gotten Andy Warhol started. When Rob Marshall was nominated for an Academy Award, he said that growing up in Pittsburgh had been like feasting on a buffet of the arts.

> "We are trying to create an entertainment industry where people can give back to society —just because it is right."

Even though Rob and many others had left the city to work in their chosen professions, they still harbored good feelings about where they had come from. So we started thinking: What if we could connect these folks with this city, which is having trouble holding onto its young people?

This began as a student organization, Pitt In Hollywood, (**www.pittinhollywod.org**), but then community leaders got involved and it is now evolving into its own nonprofit. We are hoping to help the city convert some of its rich arts heritage into entertainment products, so that people can make a living here and help the town grow. Our first event is a film summit, which will bring back some of the city's illustrious alumni and connect them with city leaders. We are hoping it will evolve into other projects.

The response has been amazing. Not only are these very busy people volunteering their time—in the midst of very hot careers—they are also coming up with their own ideas of what they can do. Some are saying, "I have done well, but now what?" Some have come back to speak for free. Others have hired students as interns. One of the biggest manager/producers in Hollywood has offered to let students pitch movie ideas to him, so they will get a sense of the process.

In L.A., you hear stories of how tough people can be, and often, I have found that to be true. But those who have come back have been just incredible. They have shown such heart and decency. It has taught me a great lesson. I have the sense that a lot more people would help if we gave them the opportunity. Getting people connected to the entertainment industry may seem superficial to some, but it is really about validating people's dreams and letting them know that with a lot of hard work and persistence, dreams are possible.

The involvement of these people has little to do with me. I am just the vessel for this idea. I remember a sign that hung in my prep school. It said, "Do it because it is right." Many of us who went to that school were just stupid enough to believe it. Now we are trying to create an entertainment industry where people can give back to society—just because it is right.

In Los Angeles, the first two questions people seem to ask when they meet you are, "What do you do for a living?" and "What type of car do you drive?" I started to get used to that, and to get comfortable with that type of value system. But in Pittsburgh, it's different. Even though it was one of the birthplaces of the industrial revolution, it doesn't seem to be all about profit; it is more about community. In its effort to re-brand itself, the city recently came up with a motto, presenting itself as a town where "one person can make a difference." Teaching, along with the rest of my experience here, makes me feel that way.

In my second year of teaching, I have come to terms with the fact that I am not going to get through to all of my students, but I have a terrific handful of them in whose lives I am making a difference. I think there will be a few who say, "Hey, he really cares." That's the real reward: the sense that these people may do something different because I was in their lives.

I know my life is richer now than it was in Hollywood. Ironically, the gift that the moneyed life gave me was the awareness of what was missing in my life. It took awhile, but eventually, it led me back to my destiny.

Finding Your Own Way

The Road to Financial Wisdom

An Interview with David Brancaccio

Interviewed by Gretchen Kinder

David Brancaccio is senior editor of "Marketplace," the daily financial news program of Minnesota Public Radio, distributed by Public Radio International, and the author of Squandering Aimlessly: My Adventures in the American Marketplace. *(See book review, p. 31.) Gretchen Kinder, Director of Resources for More Than Money, interviewed him about his book.*

MTM: How would you describe *Squandering Aimlessly* and why did you write it?

Brancaccio: The book is a travel-narrative-meets-personal-finance guide. I suppose it grew out of my own experiences with travel and money as a child. I grew up in a family that was enriched, but not financially rich. Any extra money my parents earned (one as a professor of American Literature and the other as a schoolteacher) was spent on family travel. I also had a belief as a child that rich parents sat their children down and taught them everything they needed to know about saving, compound interest, and the stock market—none of which ever happened to me, which may be why I became a financial reporter as an adult. However, as a reporter, I learned that having financial data is not the same thing as having financial wisdom, so I decided to hit the streets to learn more about people and money.

MTM: What did you learn?

Brancaccio: People talk a good game about money. No one, for example, will tell you they are not charitable. But the rubber meets the road when you look at how people spend a surplus. This is where we really see values expressed.

Nowhere are values more evident than in our expression of our philanthropic selves. People give away more money when they perceive that they have a surplus. One might conclude that we can be our best selves when we have more than we need. We witnessed that in very real terms during the flush time of the mid-1990s, when charitable giving hit an all-time high. Now, as the perception of shrinking capacity sets in, people are giving away less. This perception of having less engenders fear among individuals. "What will happen to me (and my family) if we go to war? Will my portfolio continue to shrink?" Yet, it may be that now, more than in the '90s, charitable giving is needed to compensate for rising unemployment and shrinking government capacity.

> "One might conclude that we can be our best selves when we have more than we need."

I also learned while writing the book that when people go from having nothing (or not a lot of money) to having a surplus, their self-perception is likely to change. This can be terrifying.

MTM: What is terrifying about it?

Brancaccio: How we choose to spend our money reveals much about our personalities, and we may be frightened of what it might tell us about ourselves. For example, I like to think that if I got a lot of money, I would do good with it. I also know I would get a fast car. What does that say about me? That's the terrifying part.

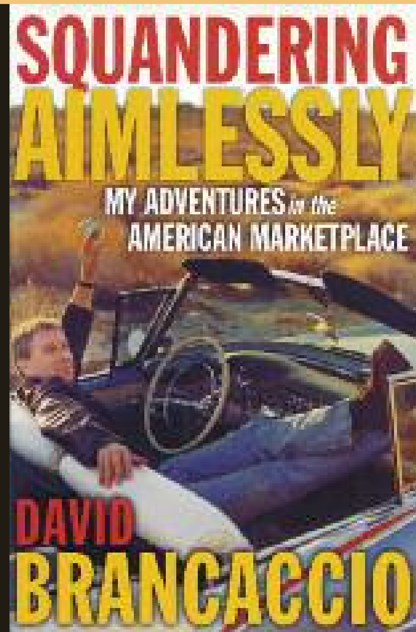
There can also be the fear that the money will turn one into a creep. I've felt that—the fear that the money will control me and my personality.

MTM: As you talk, I'm reminded of my brother, who won $8,000 on the Wheel of Fortune television game show. Having even this small surplus helped him feel better about himself. Why do you think we let money control us in this way?

Brancaccio: We live in a culture of consumption. When we walk into a mall without money, it is a humiliating experience. When we do have money, we feel powerful. With money, we control the agenda; we get what we want. This psychology is very powerful, and has tremendous implications for using our money to create possibilities. However, we're just too narrow in our focus to think beyond material and consumptive wants, so we don't use this power very constructively.

Squandering Aimlessly: My Adventures in the American Marketplace

By David Brancaccio
(Simon and Schuster, 2000)
Reviewed by Gretchen Kinder



"As a host of a public radio program about money, I am asked all the time what to do with it." So starts *Squandering Aimlessly* by David Brancaccio, host of "Marketplace," produced by Minnesota Public Radio. Intrigued by the ecstatic financial choices made by many new lottery winners, Brancaccio undertook ten "pilgrimages" across the United States to learn more about our nation's cultural and financial ethos. The result? An amusing, insightful, and engaging book about money, values, power, and impact.

Squandering Aimlessly tells the stories of characters Brancaccio meets on his trips to a variety of locales, including the New York Stock Exchange; Levittown, Long Island; the "SRI in the Rockies" conference in Jackson Hole, Wyoming; the Biosphere between Tuscon and Phoenix, Arizona; and the Mall of America in Bloomington, Minnesota. Brancaccio deftly weaves together interviews, his own personal reflections, and economic analysis to challenge popular cultural assertions about giving, investing, spending, saving, retirement planning, home ownership, work, earning—and even gambling! At the end of each road trip (corresponding to the end of each chapter), Brancaccio presents an economic analysis of each interviewee's decisions. He also reflects on what he learned from the trip, and the action steps he is motivated to take when he returns home.

At the core of this book is the message that our use of financial resources—be it the $17,000 Brancaccio himself blew in an ill-planned venture to launch a foreign news bureau or the billion dollars that Texas businessman Rod Kennedy lost running the Kerrville Folk Festival—is intimately related to who we are as people. To avoid squandering aimlessly, Brancaccio suggests, each of us needs to take time to figure out what makes us tick.

At a recent meeting with a grantmaking organization, I listened in on a conversation about increasing the mandatory government payout for private foundations. It's currently at five percent, which means that foundations are required by law to give away each year at least five percent of their total assets. The problem is that many people see the mandatory figure as a ceiling, not as a minimum. The context for the discussion was the increased need for charitable giving in our squeezed economy, yet, paradoxically, the sale of private airplanes is booming right now.

MTM: What can be done to reawaken people to their highest values at a time when they feel financially or personally afraid?

Brancaccio: Being open to questioning our perception of reality helps—by opening our eyes or traveling (literally or metaphorically). For instance, I live in a middle-income neighborhood of Los Angeles, near Beverly Hills. I assume that some of my neighbors in Beverly Hills have a different perception of their surplus than do my neighbors three miles in the other direction, who live in a poorer neighborhood. If the Beverly Hills folks would simply get in their cars and drive three miles, they could be awakened to the realities faced by another set of Americans and, in the process, realize their relative privilege.

MTM: What power is there in money?

Brancaccio: Money can buy experience, freedom, time. Money is a tool for education. Education keeps our perception fresh. It is harder to change our perceptions as we get older, even though we're ostensibly more mature. Angus King, the former governor of Maine, understands this. He recently bought an RV and is setting out on a cross-country tour with his family. This travel experience is likely to do more to expand the perceptions of his children than the power and fame of having been state governor.

An opposing force is this idea that money is a benchmark or proxy for success. The more money we have, the more successful we are. But we often don't take the time to think about the question, "To what end success?" Is it to get more dates? Why? Nowhere was this more evident than in my conversations with Reverend Matthews, the priest at Trinity Episcopal Church, located right next to the New York Stock Exchange. He meets hundreds of young men on Wall Street who are endlessly striving to be "successful," yet they have no idea what success means. Even in the church itself, financial success isn't linked to higher values. Trinity is a rich church by dint of its real estate holdings in Manhattan. It tried to go through the process of setting up social screens for its enormous endowment, and eventually gave up. It was too complicated. If a church, one of the institutions we turn to for moral leadership, can't make the leap out of the trap of equating personal value with financial value, what hope is there for the rest of us?

MTM: What gets in the way of making that leap?

Brancaccio: When people get a lot of money, the first step they usually take is to consult a financial continued on p. 32

David Brancaccio
continued from p. 31

planner. Most planners don't think beyond using the money to make more money. Very few, save for some of the socially responsible ones, help their clients think about using the money as a tool for creating life experience. I think it would be cool if we could create a trade show that let people explore life experiences without having to take ten pilgrimages across the country; for example, a trade show that allowed people to have a window into the experience Angus King is creating for his family. It wouldn't be a place where people could buy the RV, but a place where they could experiment with possibilities.

MTM: How do you know when a possibility is right for you?

Brancaccio: In the book, I write about a man named David Hunt, who buys a boat with his surplus. David's boat passes what I have finally realized is the important test for a surplus: If anyone asks David if he expects his use of his money to have a lasting, positive impact on the rest of his life, he can answer yes. The boat is something he has wanted for a very long time; it's a genuine expression of who David Hunt is.

You don't need to ask experts what the right thing to do with money is. What I would do with the money isn't what you should do with it. What you need to do is sit down and discuss your options with the people involved—your wife, whomever. A 401(k) plan, on paper, is a great deal for lots of people, but I have no idea if you have something eating away at you that you just really want to do. Following that inner impulse could be the most important thing you could do with your money. Will what you are doing with it have a lasting, positive impact on the rest of your life? ■


© DALE SANDERS/MASTERFILE

> "Following that inner impulse could be the most important thing you could do with your money."

Brent Williams *continued from p. 18*

deal. We balanced it off with how the restaurant would give us the meal for free.

However, really well-known players like Michael Jordan have a whole other level of fame to deal with. They can't go to a mall without being mobbed. It's difficult for someone like that to have a normal existence. Mainly, as a famous athlete, you want to have some time when you can just be normal. Most players do a great job of handling the fame well. Some don't.

MTM: What would you say is the most important thing an athlete who is just coming into money should know?

Williams: It's very important to surround yourself with good advisors who have dealt with the issues you're facing. All kinds of things are going to be coming at you from different directions. You'll want to have a really good ear available for sounding things out.

You also want someone who can map out for you what is likely to happen when you get a huge contract. Very few things will be unique to one athlete. We're at the point now, for example, where agents are negotiating the contracts, instead of the players. An advisor can tell you, "This is what is getting ready to happen: You'll sign, it will go public, and everyone will know…" You should have an advisor who can prepare you, so you're not caught off guard with these things. ■

Resource

MVPhilanthropy
"Where the power of sports meets the passion of philanthropy"
617-243-3510
www.mvphilanthropy.org

MVPhilanthropy is a nonprofit consulting service for professional athletes. Founded in 2001 by Hadley Morash, MVP advises athletes about the unique philanthropic issues that face individual athletes and athlete foundations. "Athletes are expected by the public to give money away, but their foundations are not typically designed for high effectiveness," says Morash. "As a result, most athletes are not maximizing their potential giving power." MVPhilanthropy helps professional athletes define their philanthropic goals and provides in-depth technical assistance to athletes who want to create substantive changes in their communities.

Kim Kreiling *continued from p. 26*

thought we should all just share all that we have with each other. Through Ron's talk, however, I realized that I wanted to work within the capitalist system. I believe that what's lacking in our society is not a different type of economic system, what's lacking is generosity. The prosperous within our system must be generous. Everyone needs to have just *enough*, as Proverbs 30:8 says: "Give me neither poverty nor riches, but give me only my daily bread. Otherwise, I may have too much and disown you and say, 'Who is the Lord?' Or I may become poor and steal, and so dishonor the name of my God."

I decided to work as a fundraiser for Agros because my job with the organization is redistribution of wealth. I give people who have lots of resources the chance to help others increase their resources by earning for themselves. It's not just giving handouts. We loan land to farmers; they pay us back. It's redistributing wealth, at a snail's pace. Statistics show that people who receive a dole end up poorer afterward. (It's the same with the lottery.) The Agros model takes time, but it effectively breaks the cycle of poverty.

Every day, I am grateful for my job. I've been here two years and haven't regretted a moment of it. I like being on staff, because I am part of a team that is transforming lives. As a fundraiser, I'm able to give back from the resources I've been given, and provide ways for others to do the same. Many of my donor contacts are through people my family knows—people I wouldn't have known if I hadn't been born into a family of wealth.

When I was ready to throw all my things out the window, the passion to give was in me. At Agros I found a group of people with the same passion, and with an effective strategy for redistributing wealth. Agros presented a viable choice that would allow me to actually do what I had originally wanted to do. When I realized this option existed in the world, I realized my hopes.

A woman in an Agros village once said to me, "I used to dream with my eyes closed, but now I dream with my eyes open, because I'm seeing my dreams come true." When I stop and think about my life, I could say the same thing. Her dream was to own land, and my dream was to throw my things out the window like St. Francis. I'm doing that now, but in a way that makes sense for me. My friend was right; sometimes it is best to embrace one's heritage. ■

Problem:

- In Guatemala, five out of 12 million people are living below the poverty line, on one to two U.S. dollars a day.
- A wealthy three percent owns two-thirds of the country's productive land.
- Nine of ten farmers don't have enough land to feed their families.

—The United Nations Development Report, 2000

Solution:

- Agros has helped to establish 17 self-sustaining villages in five countries and expects to increase that number to 50 villages in the next three years.
- Agros has helped 3,700 people break out of a cycle of poverty.

Molly Stranahan *continued from p. 27*

our expectations and feelings. My grandfather explained that he wanted to give the rest of his money to other places, including charities and his new wife and her children and grandchildren. I came to accept that this was his choice, and to believe that it was not a personal judgment about me. He also told us that he believed everyone in a particular group should be treated equally. He didn't think it was right to say to one of his grandchildren, "You deserve money, but your brother doesn't," so he chose not to give any more money to any of us.

As I looked at the situation from my grandfather's perspective, I concluded that his belief could be legitimate. Though I felt I was being punished for the self-destructive behavior of others in my generation, I concluded that my grandfather had a right to do what he wanted with his money. Just because I believed that if you inherit money, you should pass it on in the family, that didn't mean my grandfather's beliefs were wrong.

I also realized that my grandfather had been feeling that my generation was unappreciative of the trusts he had already given us. He had been interpreting our anger at the way the trusts were being administered as ingratitude for the gifts he had bestowed on us. Once, he mentioned that few of us had ever sent thank you notes for the $100 birthday checks he regularly sent us.

I decided to let my grandfather know how much I appreciated all he had done for me. I began to send thank you notes, birthday and Christmas presents, and Father's Day cards. I think it meant something to him. I still have a note he wrote one year, thanking me for sending a Father's Day card. Through this mutual effort, we developed a caring relationship, and I let go of believing that if he didn't give me more money, he didn't love or appreciate me.

I have learned that money often brings with it other "baggage," but that baggage can be turned into "gifts," if one has that intention. My family made the effort to understand each other better. I made the effort to understand my grandfather. In doing so, I learned to accept the money that came to me as the gift that it really was. Accepting both the gift and the giver "as is," gave me a closer relationship with my grandfather. Talking about the feelings that occurred because of the money allowed us, as a family, to discover common values and work together to achieve our family mission: to make the world a better place for those who have been hurt by the economic system that has so benefited us. ■

Travel Time-Out

Wondering what to do with your money—and your life? How about a "volunteer vacation" or "service learning travel" to give you some clues?

Emily McClelland helped build a house for nuns in Cochabamba, Bolivia, as part of a travel program organized by Amizade, which engages volunteers to work on community-service projects throughout the world. The nuns operate a home for 40 street children, also built (at the nuns' initiative) by Amizade volunteers, and paid for by program fees. Private donations ensure running water and access to basic healthcare and education.

McClelland originally just wanted to get some travel writing experience, but on her service learning trip, she says, she "learned how to mix concrete, square off the sides of a foundation pit with my shovel, lay brick—and also built some upper body mass." Mostly, however, she came away with "an overwhelming sense of the extent to which my station in life is just dumb luck. How much agency can I really claim in my arrival at a comfortable lifestyle?" Upon her return, she and her cousins donated to the project, on behalf of her uncle's charitable trust.

"In a way," says McClelland, "I felt as if I had taken more from the orphanage and community than I'd given. Yes, volunteer work is great and essential, but it can also be self-serving and an easy way to assuage the uneasy feeling of being lucky. If I really wanted to make a difference, I asked myself, why didn't I volunteer skills I actually have? (I'm not much of a bricklayer.) Although it sounds so impersonal (and can work to assuage one's conscience as well), I decided that money was really the best resource I could give."

PHOTO COURTESY OF REINHARD HEINISCH

Amizade volunteers and a community member (center) building an orphanage in Cochabamba, Bolivia.

Without volunteers and donations, says Eric Hartman, Amizade's outreach coordinator, "it is unreasonable to think that any of these children would have even a reliable roof over their heads, given the severity of poverty in Cochabamba."

For service learning and volunteer vacation opportunities, ranging from building adobe schoolhouses, working to preserve a local ecology, or helping in an AIDS hospice, contact:

Amizade, 888-973-4443, www.amizade.org

Cross Cultural Solutions, 800-380-4777, www.crossculturalsolutions.org

Earthwatch Institute, 800-776-0188, www.earthwatch.org

Global Volunteers, 800-487-1074, www.globalvolunteers.org

Chief Phillip Martin *continued from p. 23*

here than in the urban areas.

We are now the biggest economic driver in eastern Mississippi. We buy a lot of goods and services, which helps businesses in the surrounding communities. The great majority of people around here accept the tribal government and like the progress we're making because we're a job provider. Sixty percent of our 9,000 full-time jobs are held by non-Indians. This has helped us develop good social and community relationships.

The casinos have also had a very positive impact on tribal traditions. When you have a good economy, when people have jobs, they tend to maintain their traditions and keep their culture alive. Together, we can maintain our culture easily. However, if we're separated all over the country, it's more difficult. For example, the Choctaws are the best weavers of river cane baskets in the world, but not long ago we had dwindled down to about five elders who could still make baskets. The reason is that there was no market in the surrounding counties or state. The tribal council decided it was important to maintain tradition and agreed to buy all baskets at a good price. As a result, many Choctaws are weaving baskets as they did long ago.

I believe that our continued reinvestment into revenue-generating enterprises is going to help us secure our future. Manufacturing will be leaving soon because big companies are taking their jobs overseas. But at this point, we're not terminating any people, we're hiring. Our tribal economy is strong. ■

Social scientists say that living in an affluent neighborhood has little to do with whether your child will be resilient, happy, and successful. They are finding that when you locate a resilient child, you'll also find a caring adult who has guided her.

—From *Stress: Kids Feel It Too,* www.heartquotes.net/stress.html

Two out of three lottery winners lose or spend all their winnings within five years.

—Money, Meaning, and Choices Institute

The number of households with a net worth of more than $10 million has grown fourfold in the last decade, from about 67,700 to almost 350,000.

—National Center for Policy Analysis

American children under the age of 18 are directly responsible for purchases that total $10 billion to $12 billion each year, according to Paul Richard, executive director of the Institute of Consumer Financial Education. Kids also indirectly influence approximately $7 billion to $8 billion of their parents' annual purchases—such as computers, cell phones, Internet service, and satellite television.

—*Fast Company* magazine, March 31, 2003

© KEN DAVIES / MASTERFILE

"In the hands of a benevolent man, wealth is like a medicinal tree whose healing gifts help all."
—Tirukkural 217

"What is the greatest joy in life? Learning how to use our gifts better."

—Colman McCarthy

"The acquisition of riches has been to many not an end to their miseries, but a change in them: The fault is not in the riches, but the disposition."

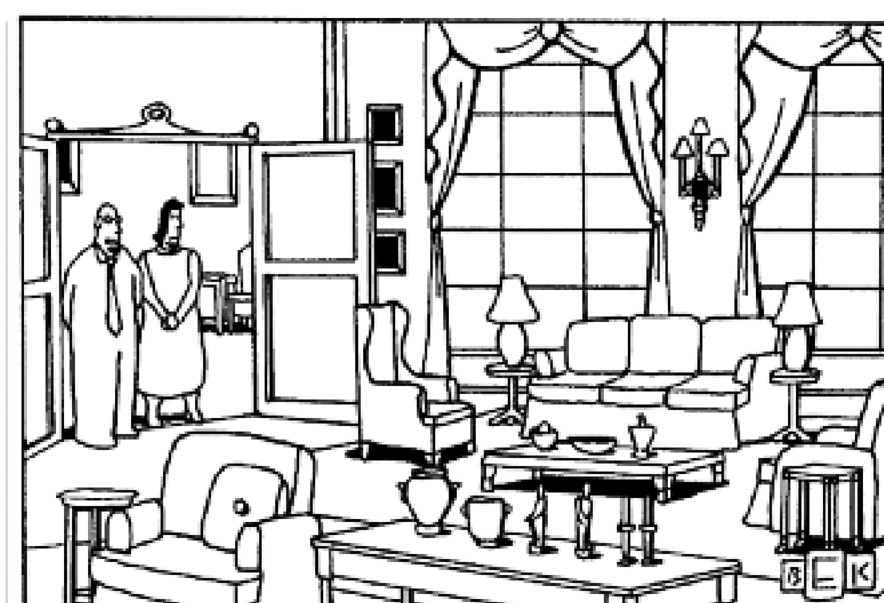
—Seneca

"If you follow your bliss, you'll always have your bliss. If you follow your money, you may lose it, and you won't have that."

—Joseph Campbell

"The real measure of your wealth is how much you would be worth if you lost all your money."

—Unknown



"See? Isn't this better than being happy?"

Resources

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