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Wealthy and Wise: (Secrets about Money)

Neuberger Berman, Heidi L. Steiger
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WEALTHY & WISE



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EDITED BY
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Neuberger Berman, Heidi L. Steiger : Wealthy and Wise: (Secrets about Money) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Wealthy and Wise: (Secrets about Money):

6 of 6 people found the following review helpful. Confidence for a career changer...By EmmaAs a single woman in my 30s with the responsibility of supporting myself financially, I find Heidi Steiger's book to be an invaluable resource. The chapter titled, "A Better Career the Second Time Around" by Janis Reals Ellig was particularly helpful to me given that I recently made a major career change. I had grown accustomed to a stable income, a 401k plan, and health benefits as part of a full-time job in an established company. After leaving that career to pursue a new one, I

was worried about how I'd manage my finances, particularly since I had decided to return to graduate school. Although I had some money saved, I needed to find a way to make it last and to prudently manage my finances with higher expenses and a much lower income. Janice Reals Ellig does a wonderful job of persuading readers to put our financial fears aside, pursue our dreams, and be confident that we'll be fully capable of taking control of our new financial situation. The book also provides excellent guidance (even understandable to me - a novice investor) on how to set financial goals, determine risk tolerance, seek professional advice, as well as other essential investment counsel. "Wealthy Wise" has given me confidence that I'll be able to manage my money intelligently and effectively as I continue my education and enter into a new field.

11 of 12 people found the following review helpful. Priceless wisdom

By Alyssa A. Lappen

While literally hundreds of wealth management books already grace the market, this 288-page guide offers some of the best advice to come down the investment pike in years. The volume may help those still accumulating their first million dollars, but will best serve investors firmly established (most commonly through hard work, as opposed to inheritance) in the ranks of the wealthy. Unlike most investment or wealth-management books, offering run-of-the-mill suggestions on how to allocate their assets and invest, this book takes three separate tacks on the subject of money. The first, to which the editors devoted 98 pages, broadly covers the emotional issues surrounding money. That may seem odd. Money is not a touchy-feely thing. But as explained by family business CEO Susan Remmer Ryzewic, who is also a director of her family's foundation, wealth is a two-edged sword providing the freedom to pursue dreams, but can also create discomfort and take control of life. Judith Stern Peck, Director of the family wealthy and life project for the Ackerman Institute for the Family, notes in the second chapter how to overcome the significant challenges of parenting a wealthy family. Similarly, New York City attorney Robert Stephan Cohen shows that marriages have a much better chance of survival when couples create the same degree of financial protection for them as they do for business partnerships--by signing pre-nuptial agreements before they marry.

Next, Neuberger Berman co-founder Roy Neuberger provides a lively chapter on the importance of working past retirement age. Mindful of two friends who had long planned their retirements--only to die at 65--Neuberger never retired. At 99, he's still working. Similarly, executive recruiter Janice Reals Ellig notes that those who succeed in a first career can often also succeed in a second. The book's first section concludes with chapters on strategic philanthropy, conflict resolution in family enterprise, and advice for holding successful family meetings.

In the second eight-chapter section, readers get a fix on several important asset management strategies. Charlotte Beyer, CEO of the Institute for Private Investors, notes that for many wealthy investors, appointing a team is often the sanest way to manage their wealth. To choose from 20,000 registered investment advisors and 60,000 stock brokers in the U.S., she recommends sticking to common sense dictated by investment fundamentals and to clearly spell out goals and risk tolerance, and to interact with advisors. Tax attorney Charles Lowenhaupt similarly stresses the need to build a team of expert wealth counselors, committed to working collaboratively--and lead by a mediator and coordinator to unscramble technical matters. Investors willing to talk openly with them, he writes, will learn to value their common sense as much as their stock picks and tax recommendations.

Sophisticates and novice investors alike can learn from the next two chapters on asset allocation and real estate investment options, by family officer executive Jonathan Spencer and securitized real estate specialist Richard Adler. The first stresses the need to construct objective financial profiles, set investment goals, realistic time horizons and risk tolerance levels and choose asset classes and benchmarks by which to measure their performance. The second outlines real estate's low correlation to other asset groups and outlines the many types of real estate assets and securities.

Neuberger Berman Trust Co. Chairman Albert Bellas and Managing Director Diane Lederman inform readers about the use of trusts to preserve wealth across generations. Spiced with some scary statistics (gift and estate taxes can run as high as 55%) and real-life examples, these experienced trust officers show why trusts are both flexible and necessary. Ralph Sinsheimer, another NB trust official, discussed family foundations and their need to implement a "prudent investor" policy and standards outlining investment objectives, time horizon, required return, sensitivity to annual volatility, current and desired future charitable donations, and expected real growth in assets.

Ellen Perry, the founder of a consulting firm on family offices, discusses the multiple chores required to manage great wealth. Success in this increasingly complex task, she advises, usually requires families to enlist a team of skilled and experienced professionals. She notes significant benefits and disadvantages of both multi-family and single-family offices and the increasing popularity of large trust companies, major banks and financial institutions. Likewise, famed trust attorney John Duncan explains how to find the right trust officers.

The book's final, 35-page section offers readers four fine chapters on how to enjoy their wealth. This is hardly a treatise on how to be self-centered. There are two chapters on art collecting, one by Neuberger Berman art curator Michael Danoff, who was director and chief curator at the Des Moines Art Center for seven years. The clear implication is that the wealthy can also become benefactors, as shown by the example of Ralph Esmerian, who after becoming a great collector of American folk art and president of the American Folk Art Museum, in 2001 donated 400 of his pieces to it. The final two chapters explain how to use wealth to fulfill dreams (again, not a wholly self-centered enterprise), and how to remain secure at home and while traveling.

This fine collection of original essays offers something to nearly everyone interested in how to manage their wealth. I cannot think of a better place to find the understanding needed to balance a good and fulfilling life with the just rewards of a lifetime of hard work.

5 of 5 people found the following review

helpful. Everybody's Money By Resa Kresgel've lost a lot of money in the stock market. If I had been able to read this book I would be better off today! The section on money management is absolutely the best I have seen. Here is advice that is valuable to anyone who is concerned with both the practical as well as the psychological aspects of dealing with wealth and being comfortable with the decisions one makes concerning it. Being retired, I especially found the chapter on retirement and second careers interesting and motivating. The advice in this chapter given by Mr. Neuberger, who at 98 continues to work in his career, is priceless. The "Word to the Wise" at the end of each chapter is a useful touch. Heidi Steiger has covered all the interesting and important aspects of personal wealth management in this book.

Wealthy Wise provides rare insight into the techniques that wealthy people use to build and protect their wealth, so that they can enjoy life to its fullest. Readers will learn how to address the real-life issues that money creates, such as raising children in an affluent household, finding fulfillment in work, and developing a long-term wealth management strategy. The book addresses both the practical and the emotional challenges of wealth, with tips on how to enjoy it too. From prenuptial agreements to family meetings to trusts and charitable foundations, Wealthy Wise provides useful, comprehensive advice for anyone who has wealth, or aspires to wealth. Neuberger Berman (New York, NY) is a leading investment advisory company. For more than sixty years, it has provided clients with a broad range of investment products, services, and strategies, including asset management, wealth management, and trust services. Heidi L. Steiger is an Executive Vice President and head of the firm's private asset management business.

"A collection of readable, informative essays about how to cope with being rich, how to manage your fortune and how to enjoy it." (The New York Observer, October 18, 2002) From the Inside Flap Dealing with personal wealth, whether you've obtained it through hard work or inheritance, is a huge responsibility. Unfortunately, many are not prepared to take full advantage of all the opportunities of wealth or handle its potential pitfalls. In Wealthy Wise, Heidi L. Steiger, Executive Vice President of Neuberger Berman, a leading asset management firm, has brought together the wisdom and advice of the best minds and leading authorities in the field of wealth management. In three sections-The Dynamics of Wealth, Managing Your Wealth, and Private Lives-this book will help you avoid the snags that can turn the boon of wealth into the bane of your existence. Part I: The Dynamics of Wealth focuses on the psychological aspects of wealth, and the interplay of emotions and objectivity. Contributions from experts such as Roy Neuberger will help you answer questions like: What is the value of work when you're wealthy? How can I maintain a healthy alliance and respect with my spouse? What kind of example can I set for my children? How can I use my wealth to create a lasting legacy for my family or even the world? Part II: Managing Your Wealth delves into the financial management of your wealth. You'll learn how to work with professional money managers as well as build a winning team of financial advisors. You'll also be introduced to various wealth management strategies, whether you're very wealthy or aspiring to wealth. Experts in these fields will guide you on everything from asset allocation to complex estate plans for preserving your wealth across generations. The final section of Wealthy Wise, Private Lives, explores the way monetary wealth can enrich your life as well as your portfolio. You'll see how becoming a collector of something you're interested in-from art to antiques-can help you enjoy your wealth in a very personal way. Other chapters in this section explain why vacation homes, jets, and yachts can be "practical luxuries," and why and how you should develop a sensible strategy for personal and family safety. How wealth affects your life is up to you. Filled with practical advice from experts in their respective fields, amusing anecdotes, and real-life examples, Wealthy Wise will help you gain a working knowledge of how wealth can make you truly happy. All royalties and other proceeds from Wealthy Wise received by Neuberger Berman are being donated to the National Foundation for Teaching Entrepreneurship (NFTE, pronounced "nifty"). NFTE's mission is to teach entrepreneurship to low-income young people, ages 11 through 18, so they can become economically productive members of society by improving their academic, business, technology, and life skills. To learn more about NFTE, visit them at www.nfte.com. From the Back Cover Praise for WEALTHYWISE "Wealthy Wise is the ideal handbook for everyone. The practical advice it contains is a perfect road map for a fuller, healthier, more secure life." -Leonard A. Lauder, Chairman, Estée Lauder Companies Inc. "Heidi Steiger has brought together a veritable million dollar roundtable of America's greatest experts on the unique needs of the wealthy. Wealthy Wise is spot on in helping them become the CEOs of their personal and financial lives." -W. Randall Jones, Editor in Chief, Worth magazine "Wealthy Wise is an indispensable asset. At last, here's a book on sophisticated wealth concerns that we can all understand." -Carolyn Bechtel, Chairperson, NFTE Northern California "Wealthy Wise is essential reading to help people learn how to properly protect their assets and allow them to grow." -Anthony N. Pritzker, The Pritzker Group "In my business we are great at making ads and that can lead to making a lot of money. However, the part of our brain that knows how to invest it, or spend it, or bequeath it is quite possibly dead. Wealthy Wise helps to make up for that little brain deficiency." -Nina DiSesa, Chairperson, Chief Creative Officer, McCann-Erickson New York "In one easy read, Heidi Steiger has brought together the experience of experts who can help you overcome the human and financial hurdles of wealth and make you a successful investor." -A. Michael Lipper, CFA, President, Lipper Advisory Services "Wealthy Wise is an impressive and much-needed book. The first section on the personal issues and family dynamics surrounding financial

wealth is especially important and provides both practical guidance and sage wisdom." -Charles W. Collier, Senior Philanthropic Advisor, Harvard University "Wealthy Wise is an impressive piece of work that gives the reader good insights into the wide universe of wealth issues. The stories and examples are particularly helpful as they bring alive the lessons that have been learned about both the dynamics and the management of wealth." -H. Peter Karoff, founder and Chairman, The Philanthropic Initiative, Inc.