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Beyond Bankbooks and Balances: Summer Reading

by Joseph Finora Jr.

Summer reading is usually dominated by the season's hot novels, but beach reading doesn't have to mean escapist literature. This summer, the constantly expanding field of personal finance is offering startling new perspectives on what money means and the best ways to manage it.


Ever feel like having too much money is a curse? Most of us only wish we had that problem. But Perry Cochell and Rodney Zeeb offer a stern warning for America's wealthiest families in *Beating the Midas Curse* (Heritage Institute Press, \$39). The authors spent over 20 years studying the relationship between financial success and family collapse. They discovered that in six out of ten families where new wealth has been created, it will be gone by the end of the second generation. Worse yet, many families will be destroyed in the process. Cochell and Zeeb offer solutions, the key one being to begin planning for your legacy as soon as possible, to communicate your wealth-succession goals to your family and align yourself with a first-rate accountant, attorney and financial planner.

In *3 Dimensional Wealth* (3 Dimensional Wealth Publishing, \$19.99), two Long Island-based financial planners, Monroe M. Diefendorf, Jr. and Robert Sterling Madden, promise "a radically sane perspective on wealth management." They differentiate between such concepts as personal wealth, financial wealth and social wealth and aim to help readers "transition" from the traditional one-dimensional wealth model to a three-dimensional model, which urges us, among other things, to use our resources to make the world a better place. Breaking away from the dollars and cents, spirituality is liberally featured here and the authors take shots at such societal problems as acquiring money for selfish purposes.

Eileen and Jon Gallo's book, *The Financially Intelligent Parent* (New American Library, \$12.95), takes a pragmatic approach to managing life and money. Eileen, a psychotherapist specializing in the psychology of money, and

Jon, an estate-planning attorney, identify eight "behaviors" for those wishing to raise children who are not only financially savvy but who also have a "healthy money relationship." Providing old-fashioned advice for modern conflicts, the authors cover such areas as helping your children make value purchases, developing a work ethic and using an allowance to learn to think in terms of choices and their subsequent consequences. A point steadily made throughout the book is that if you've never talked about the responsibilities of handling money with your children, don't wait any longer.

Don't have much reading time this summer but want to squeeze in something? Take a chance on Bernice Hunt's *Where Should I Live When I Retire?* (Square One Publishing, \$13.95). Hunt, who has studied gerontology and mental-health counseling, efficiently tackles the growing world of Continuing Care Retirement Communities (CCRCs). She focuses on what they offer and how they operate as well as the emotional aspects of concern to anyone contemplating such a transition.

While summer reading choices from a financial writer may not sound glamorous, just think of the dividends some of these ideas may pay. Now that's exciting! 

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