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\$traight Talk: Bringing You What Matters Most About Your Money...AND Resources and Tools You Can Use Now to Make the Most of Your Money

by Nalini Indorf Kaplan

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She Slept With Madoff and Hadassah Got Screwed

Now's the Perfect Time to Assess Your Portfolio

Recommended Reading: Part 2 - Seven Stages of Money Maturity

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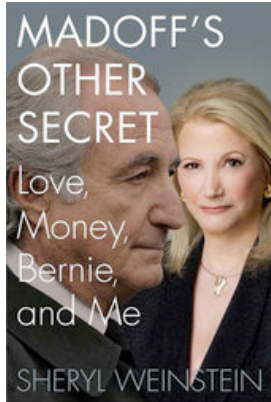
She Slept With Madoff and Hadassah Got Screwed

Sheryl Weinstein, former Hadassah CFO, invested \$40 million that went down the tubes in Madoff's Ponzi scheme. Now she maintains that she was having an on-going affair with him.

What I'm pissed about is that Hadassah, a top notch Jewish humanitarian organization (of which I am a proud lifetime member) has been dragged into a media frenzy because of Sheryl Weinstein, a former Chief Financial Officer of Hadassah, not only invested millions into Bernie Madoff's firm but now alleges an affair with the infamous Bernie Madoff himself. Isn't it enough that Hadassah lost an estimated \$90 million to Madoff and his ponzi scheme?

We have to hear about this woman's private life too, after compassionately listening to how Madoff made off with her family fortune?!

Ms. Weinstein's coming out with a book next week about the whole torrid affair.



Oy vey! Why is ethical business behavior and common sense in such short supply?! I'm not even going to begin to comment on taste or decency. I think Ms. Weinstein ought to donate the profits to Hadassah as her teshuva (literally meaning "return" in Hebrew; often translated as repentance in English).

On a brighter note vis a vis Hadassah, they survived a painful restructuring and lay off of 80 dedicated people and has continued its efforts to bring the best health care, education, environmental and youth programs to people throughout the world. I don't know if each of the 80 people were able to find new jobs. We must continue to care about our community and help people - find work, find comfort, even provide food, shelter, a loan to tide them over.

Let the Madoff mess be a reminder to act out of compassion for yourself and others in need.

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### Now's the Perfect Time to Assess Your Portfolio

In the last issue, I strongly and gently recommended that you cancel your newspapers and turn off the TV news, especially the financial news so you could focus instead on what's truly meaningful in your life - relationships, contributing to the world in your unique way, etc. I hope you've started tuning out the fear monging and tuning into yourself and your loved ones. If you haven't yet had a chance, start now.

When we let go of fear and review our investments from a place of groundedness, we are not only calmer, but actually able to see options so that we make better choices and take better care of ourselves - in alignment with our values and the meaning we make of our lives.

Today, I invite you to take a look at your portfolio. Eeek! I can hear the shrieks now. We can't face all the bad news; the meltdown of our retirement, our evaporated savings.

Yes, you can. You have the strength. Besides, if you need to make adjustments, the sooner the better. No one benefits from being like an ostrich hiding her head in the sand.

You can't get to where you want to go if you don't know where you are!

Now I realize that some of you may have a stack of unopened statements from your brokerage. Grab a favorite cup of something, sit down with your stack, take a deep breath, and open the statements.

Besides coming to grips with how much you may have lost over the last while, here are the key questions to answer:

1. Am I on track to make my goal a reality in the timeframe I planned or not?
2. Am I taking on the least amount of risk to meet my goal?
3. Am I getting the best value - from my investments and from my financial advisory team?

Let's tackle the first question together, "Am I on track to make my goal in the timeframe I planned or not?"

Here's what you need to gather to answer this question:

- How much do I have now in my portfolio?
- How long do I have to invest (in years)?
- What rate of return should I use? No one can know for sure what markets will do ever!
- So, err on the conservative side of returns. If for example, you have mostly stocks or stock funds, I recommend no more than 5-6% as a starting point. If you hold CDs or bonds primarily, estimate 3-5%.
- What do I estimate inflation to be? I recommend using 3% though this too is a crap shoot.
- What tax rate will my portfolio be subject to? (Taxable accounts only). Choose your estimated tax rate, e.g., 15%, 28%, 33%.

Here's an excellent calculator that's easy to use. Just enter your numbers and see if you're on track.

<http://www.dinkytown.net/java/InvestmentReturn.html>

Would you prefer to have someone work with you on answering the questions? Call me at 303-731-6717 or email me at [nalini@10MinuteInvesting.com](mailto:nalini@10MinuteInvesting.com) to schedule your portfolio review. Mention code Review09 for your special offer, exclusively for readers of *Straight Talk*.

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### Review - Part 2: Seven Stages of Money Maturity by George Kinder

Chapters 2 & 3 - Childhood, Innocence & Pain

*When the voices of children are heard on the green  
And laughing is heard on the hill,  
My heart is at rest within my breast  
And everything else is still.*  
---William Blake

When we are born, money has absolutely no meaning. We arrive with a blessed innocence of unknowing - complete with freshness and wonder and delight. So, how come so much of our dealings with money get us into an unhelpful place in terms of meaning making?

The answer stems from how we adopt beliefs about money. This starts to happen for all of us as soon as we become aware of money in some way when we are children. Perhaps one of our parents said something like, "Money doesn't grow on trees," or "No matter how much you have, it's never enough," or "Diamonds are a girl's best friend." You get the idea.

Unfortunately, many people develop faulty beliefs about money that they cling to for their entire lives.

These beliefs exact a terrible emotional and oftentimes physical cost. Beliefs beget thoughts which beget assumptions which inform actions. The first lesson in money maturity is to become aware of your beliefs about money and to unbolt these patterned beliefs from actions you decide to take from this point forward.

Take the opportunity right now. Grab a piece of paper and a pen and jot down your first thoughts about money. Keep writing.

Now, take each thought/belief and question it. Is it true for me? If so, how do I know it's true? How has this belief affected me? Do I need this belief going forward or not?

Here's an example from my life. I had believed that achieving a certain net worth equates to a sense of security. Both my parents were fixated on earning and accumulating \$1 million dollars. I watched in horror as my father cashed in his holdings of a company for \$1.2 million and then entrusted the entire amount to an unscrupulous real estate developer in the late 80s. My father lost it all.

My mother inherited a significant sum of money but was embroiled in a horrific lawsuit over who was to get what in her immediate family. She spent years fighting and sadly got terribly ill from cancer before she could really enjoy her inheritance. She ended up spending it all on her health care and daily living the last few years of her life.

I put a ton of energy into earning my first million dollars. I worked hard for just over 20 years to achieve this goal. Once I got there though, I found that rather than feel secure, I felt anxious. No wonder, given my parents' experience and what I likely internalized from my parents.

Luckily, I read George's book a few years ago. I chose to sit with my anxiety. Befriend it. Ask it what it wanted to tell me, to teach me. Turns out my inner voice was kind. I understood that I had an opportunity to develop my career and calling in a new direction and my financial freedom allowed me to move to Israel, become a chaplain, and start my financial education and coaching business, grounded in deep spiritual practice, which I'm deeply passionate about.

I was able to choose wisely and consciously because I first chose to question my beliefs and come from a place of centeredness, rather than fear.

What will you do, now that you are conscious that your (unhelpful) beliefs don't need to drive your decisions?

Be sure to tune in to the next installment coming up in two weeks from this extraordinary book.

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