

ENDLOAD

THE OTHER SIDE

YOUR PICKS



■ By Janet Freedman, CFP, R.F.P., Finance Matters, Toronto, as told to Heidi Staseson
 Book: *The Legacy of Inherited Wealth: Interviews with Heirs*, edited by Barbara Blouin, founder, The Inheritance Project, with Katherine Gibson.

This book talks about the psychological side of having a lot of money. There are all sorts of issues surrounding wealthy families. Take feelings of guilt, for example. While so many people in the world don't have money, they have lots of it. Their friends and the people they work with may have a lot less than they do. Many of these clients express feelings of loneliness. Sure, they may have friends, but they can't talk about money issues with them for fear of resentment, being hit up for loans and just generally not sharing the same community. As a result, they don't let on how much money they have and they feel isolated.

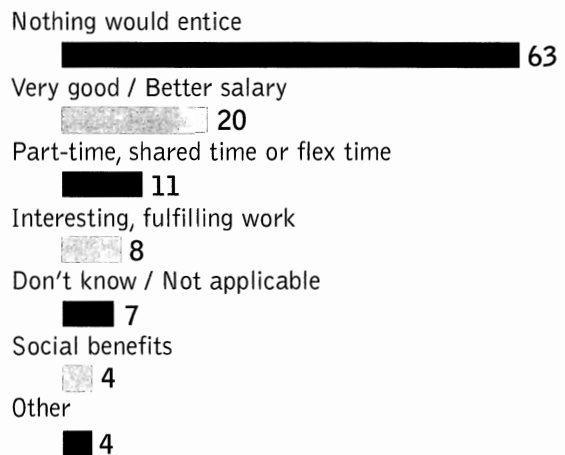
Included are 17 candid interviews that focus on what it's like to grow up in affluence—where paid work is a matter of personal choice. And it's not always something that applies to the people with \$2 million; it also applies to people who grew up in an environment where the family didn't have money, and all of a sudden half a million or more falls into their hands. Now a new responsibility sets in.

This book should be on every advisor's reading list. There is so much talk about the high net worth and how to serve them, but if you don't understand who this client is, you're not going to do it well.

Here is an insightful look into the personal stories from the wealthy, without preaching financial advice. As a fee-only planner, I don't do the actual client money management myself. Instead, I talk to my wealthy clients about what their issues are. And those issues are not the rate of return; they're not about who's managing the money. The issues are finding people that they can talk to candidly about this stuff, who aren't going to have dollar signs in front of their eyes.

Where You Once Belonged

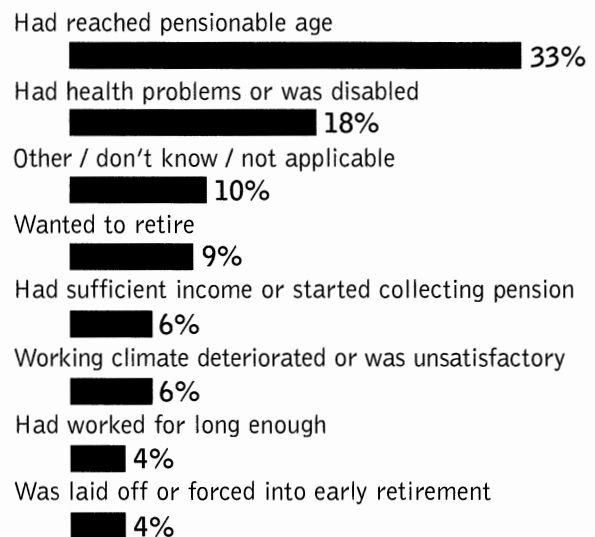
What would an employer have to offer retirees to entice them back to work?



*Mentions of 3% or less not included.
 Source: Desjardins Financial Security "The Psychology of Retirement," 2006

Retirement M.O.

Primary reasons people retire



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 Source: Desjardins Financial Security "The Psychology of Retirement," 2006