

Facing the Loss of a Loved One

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lecture series, she called to say her husband had died, and she needed some help. Of course, I was glad to assist, and being present at this point in her life did smooth out her financial transition.

Gathering Possessions

Recently, I read the December 13 New Yorker essay by Joyce Carol Oates about the death of her husband. She says that a widow's first duty is to gather her late husband's effects from his hospital room or wherever he spent his last days.

This is a part of widowhood that I suppose is not generally thought of by family and friends who wish to be supportive. My friend in Syracuse brought this to mind when she told me that she and her son-in-law had gone to the nursing home her husband died in and were given two boxes of his possessions. She dutifully gathered them up and brought

them to her home, only to put them aside. She said she thought much of those items would be "tossed" when she had time to go through them. But many widows face this transition event alone, even before notifying family members of the death of their loved one. How lonely and isolating this must be, a real marker for the line they have just crossed.

Going Forward

On the way home from Syracuse, Lew and I were quiet and thoughtful, talking about our friend and remembering his special talents and personal quirks as well as our common history. There are two things I can and will do to honor his memory and to help my friend and others who have passed into this unwelcome phase of life.

1. I will travel back to Syracuse soon to spend some time doing whatever I can to make the transition as comfortable as possible for my friend, to show my continued support, and to be physically present when I am needed.

2. I will hold a seminar series in April 2011 for those who have suffered a personal loss, so they can hear experts in financial areas they may not previously have dealt with, meet others with their own stories of loss to tell, and share their personal experiences with us. If it's appropriate for you or your friends, we hope you will come and learn with us. Perhaps we can help one another.

Helping Your Friends & YCP

If you know a friend or family member who can benefit from our services, let us know. To show our appreciation, for each referral you provide we will make a donation to the Yorkville Common Pantry -- an East Harlem organization Karen helped found and lead as the first Chairman three decades ago, that now delivers 2 million meals a year to needy New Yorkers.

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The Art of Thinking Clearly Under Pressure

BY KAREN C. ALTFEST, Ph.D., CFP™

At Altfest's November 2010 Women's Financial \$pa™, Paul Sullivan, author of *Clutch: Why Some People Excel Under Pressure and Others Don't*, engaged about sixty women on how some people excel under pressure while others freeze. His remarks triggered questions about how his theories on being "clutch" evolved, differences between men and women, and how to adapt his theories to our daily lives. Karen C. Altfest interviewed Paul Sullivan following the event.

Karen C. Altfest: When and how did you get the idea to write about being clutch?

Paul Sullivan: It was in 2008. I was watching otherwise smart, successful people at the top of their industry make horrible decisions under pressure. Law, banking, sports, politics, even in the military – there were people who were choking under pressure. I wanted to know why they were – and more importantly, why other people were thriving under the pressure.

KCA: I wasn't familiar with this term before reading your book. Is it a common term? Where does it come from?

PS: I knew the term from sports. Being clutch is often used in baseball, football and basketball. I wanted to take a term that was known in sports and apply it more broadly – to areas of our lives where it mattered the most.

KCA: Are there areas in which women and men differ in being clutch?

PS: They don't differ – the perception of them used to differ but I devoted a whole chapter of my book to show why women are just as good under pressure as men, when we're measuring the same things.

KCA: I can't help wondering if men have more of a tendency to exhibit clutch qualities, and if so this accounts for gender discrepancies in the

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Paul Sullivan



Paul Sullivan writes the "Wealth Matters" column for *The New York Times*.

His articles have appeared in *Condé Nast Portfolio*, *The International Herald Tribune*, *Barron's*, *The Boston Globe*, and *Food & Wine*. From 2000 to 2006, Paul was a reporter, editor and columnist at the *Financial Times*.

Paul has been interviewed on radio programs across America and has appeared several times on Fox News. He is currently speaking to audiences around the country about his book.

Paul lives in Stamford, Connecticut, with his family—two members of which are former guide dogs. He received degrees in history from Trinity College and the University of Chicago.

Clutch: Why Some People Excel Under Pressure and Others Don't is Paul's first book.

The Art of Thinking Clearly

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workplace, that is, do colleagues and supervisors tend to respect, seek to work with, and promote people with these tendencies more.

PS: This is where perception and reality differ. In my book, I spoke to a top economist at the University of Chicago about her research, which showed that too often we're confusing earning potential with success under pressure. She found that women and men who never took time off from their careers had the same earning potential and there was no distinction in their ability to make tough decisions. The difference came with women who took more than six months off to have children.

KCA: Another way to look at this, would you say it might be considered in some circles to be a less feminine trait? If yes, do you think some women withhold their capabilities in this area?

PS: Not at all. I talked to Sallie Krawcheck, who has held a number of senior positions in banking. She is now head of Bank of America's wealth management division – essentially the old Merrill Lynch. But she got the job after being pushed out as Citigroup's chief financial officer. Much was made of her gender when that happened, but these things are not uncommon. How she handled the pressure – both of being CFO of Citi and now head of BofA's wealth management division but just as important her time in the media crosshairs is telling. She didn't blame others for what happened; she moved on. In my book I talk about the three qualities of people who choke – not taking responsibility, overconfidence and overthinking – and she was never guilty of any of them.

KCA: Do you have children, and if so are you helping them acquire these characteristics? How are you doing that?

PS: I do. A daughter. How do I make her clutch? She's had a golf club in her hand since six weeks and I've been taking her to the driving range since she could stand! Kidding, of course. It's hard to teach someone who exists in a world without pressure about being clutch. When the time comes, though, I will teach her that you first have to be able to do something under normal conditions before you can hope to do those things under pressure.

KCA: There are so many lessons to learn from your book. One that stands out now at almost every meeting I go to is being extra prepared. Have you thought about ranking qualities that will always stand you in good stead? How would you recommend people do that?

PS: Preparation is important but how you prepare matters more. You have to have a focus to your preparation. Remember college – going to the library and reading everything probably wouldn't help you under the pressure of a test. Knowing the key things deeply and widely is what gets you through under pressure.

KCA: How can women apply your lessons to their daily lives, that is, work, home, and personal relationships?

PS: When I started to write this book, I thought it would be geared toward professionals – lawyers, bankers, sales people, some weekend athletes. But by the time it was published in 2010, I saw it as a book for anyone. Why? Pressure can creep into anything we do. The stakes may be different but pressure is pressure. A parent who is struggling with what his or her children are doing is feeling an emotion every bit as real as what the leader of a company is feeling in the throes of a merger negotiation. The outcome is different, but that feeling of pressure is the same.

Events to Watch For in 2011

January 26, 2011	LUNCH WITH LEW CONFERENCE CALL Time: 12pm
March, 2011	WOMEN'S FINANCIAL SALON™ Meet a Nantucket Restaurateur
April, 2011	LOSS OF A LOVED ONE (2 sessions)
June 7, 2011	ALTFEST ANNUAL EVENT

Invite an Altfest Professional to speak to your organization:

In addition to the many Altfest sponsored events throughout the year, we are often asked to speak on financial planning and wealth management topics at private functions as well. If you would like to suggest an organization or if you have a group of friends who might benefit for one of our educational sessions, please contact Eleanor Peterkin at epeterkin@altfest.com or 212-406-0850.

Some popular topics we have been asked to present include:

- The 2011 Investment Outlook
- Building Your Retirement Nest Egg
- 10 Money Mistakes Women Make
- Tax Smart Charitable Gifting Strategies

Facing the Loss of a Loved One

BY KAREN C. ALTFEST, PH.D., CFP™

As one year turns into the next, it's often a time to reflect on recent happenings and attempt to move forward. For me, this process was brought home by an unexpected trip to Syracuse to attend the funeral of a dear friend. Although this man was sick for 15 years, his wife put me on alert, and I noticed major changes in his condition on my most recent visit, nevertheless his death seemed to come suddenly.

Abruptly Changing Schedules

For weeks, I had been looking forward to a major media interview that Monday. However, on receiving the unwelcome call and after much personal debate, I realized no amount of rescheduling would allow me to be in upstate New York and the New York City studios of a national publication at the same time. Forgoing this business opportunity and facing the disappointment of an industry association and their public relations firm was wrenching, but I quickly realized I had to put personal priorities first and do the right thing. I made calls to alert the necessary people to my change of plans and then traveled to attend to the needs of and show support for a woman who has been as close as a sister to me for many decades.

Planning Ahead?

Who can prepare for such a day? I tell groups I address to plan for the loss of a loved one. Yet is it even possible? Two years ago I invited a woman I knew to attend a widow's series offered to our clients because her husband was terminally ill in a hospital. She told me sharply that she was not a widow and seemed to think my invitation was inappropriate for her. I suppose it was premature. She was not ready to deal with the likelihood of her beloved husband's death. Yet a month after our

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