



445 Park Avenue, 6th Fl.
New York, NY 10022
Phone: (212) 406-0850
Fax: (212) 406-0867
www.altfest.com



U.S. Postage
PAID
Albany, NY
Permit #370

THE FINANCIALLY SAVVY WOMAN®:
IN THIS ISSUE

Common Money Phobias: How To Identify Them and Steps To Take To Alleviate Them	01
Recent Acknowledgments	03
Save The Date	04

Do you want to send a copy to a friend?
Email rezvi@altfest.com

INVITE AN ALTFEST PROFESSIONAL TO SPEAK TO YOUR FRIENDS OR AT 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. If you would like to suggest an organization or if you have a group of friends who might benefit from one of our educational sessions, please contact Reza Rezvi at rezvi@altfest.com or (212) 406-0850.

Some popular topics we have been asked to present include:

- *Trump's Tax Plan*
- *Are You Set for Retirement?*
- *7 Money Mistakes Women Make and How to Avoid Them*
- *Loss of a Loved One - How to Face Difficult Decisions*

SAVE THE DATE

Wednesday, January 17, 2018
LUNCH WITH LEW CONFERENCE CALL

Topic: Outlook 2018: The Bull Market's Next Act
Missed the call? No Worries. A playback will be available at www.altfest.com

Tuesday, June 5, 2018
ALTFEST ANNUAL EVENT

LOCATION: MUSEUM OF THE CITY OF NEW YORK
Keep this date in your calendar for our Annual Event. Come for the investment speaker, to visit with your advisors, and for the food and drinks!

THE FINANCIALLY SAVVY WOMAN®

COMMON MONEY PHOBIAS: HOW TO IDENTIFY THEM AND STEPS TO TAKE TO ALLEVIATE THEM

On November 14th, Dr. Eric Dammann, a clinical psychologist and psychoanalyst who specializes in financial therapy and coaching, was the keynote speaker at our Women's Financial Spa® at Scandinavia House. Karen Altfest presented actual case studies. Dr. Dammann helps his patients understand the conscious and subconscious meanings and underpinnings of money problems. He highlights that by demystifying money, people are in a better position to be comfortable with their situation and use their money wisely.

Karen C. Altfest (KCA): How did you become interested in money phobias?

Dr. Eric Dammann (ED): It grew out of my psychotherapy and coaching practice, which consists of a mix of high earners and artists (many of whom have very little money). I began to notice that paradoxically the high earners seemed to have more "money problems" than the "starving artists" which was interesting to me. This got me into some intensive study and discussion with colleagues about the psychology of money.

KCA: You have considerable knowledge about financial situations. Did you pick that up through your reading, studies, or another way?

ED: It grew out of reading the literature in both psychology and finance, discussions with like-minded colleagues, working with many individual clients

continue to page 2



KAREN ALTFEST AND DR. ERIC DAMMANN SPEAK ON THE CONSCIOUS AND UNCONSCIOUS MEANINGS AND MISCONCEPTIONS ABOUT MONEY AT THE 2017 WOMEN'S FINANCIAL SPA®

COMMON MONEY PHOBIAS: HOW TO IDENTIFY THEM AND STEPS TO TAKE TO ALLEVIATE THEM

continued from page 1

with money problems, being on the editorial board of the professional journal The Journal of Financial Therapy, and being part of the professional organization The Financial Therapy Association.

KCA: Is there specialized training for money therapists? What does it consist of?

ED: Specialized training is quite new. I believe the first formalized university training was at Kansas State University, where they have a one-year certificate program that has been around for a few years. But the field is still in its infancy, and there is no formal licensure.

KCA: How comfortable are professionals about counseling patients with money scripts?

ED: Many are not, for reasons of both ignorance about the psychology of money, or their own money scripts which leave them feeling uncomfortable talking about and engaging clients around money problems. Mental health professionals have been especially behind in this area.

KCA: How do you uncover people's money phobias?

ED: You do a thorough assessment of their financial lives - how do they deal with spending, saving, earning, and talking about money. You also do a thorough exploration of their family history around money. Through these discussions you begin to learn about their blind spots, quirky behavior around money, and dysfunctional thoughts and feelings related to it.

KCA: Is there a place you draw a line when counseling patients about money?

ED: Yes, I do not offer investment advice, as this is not my expertise. Often in financial therapy, clients will want my advice about what they should do with their money. I explore with them my role and the boundaries of my expertise, and while we may discuss some basic facts about investing and risk tolerance, I make sure they connect up with a good financial planner for the actual investment advice.

KCA: How important are childhood experiences in predicting how an

continue to page 3

ABOUT ALTFEST

Altfest Personal Wealth Management is a family owned fee-only financial planning and investment management firm celebrating its thirty-fourth year of helping clients achieve their financial goals. The Financially Savvy Woman® Newsletter is produced inhouse as a client service.

It is helpful to try and recall early memories around money - things with one's parents, one's first job or allowance

Forbes' ranking of "America's Top Women Wealth Advisors" was developed by SHOOK Research. It is based on in-person and telephone due diligence meetings and a ranking algorithm that factors in client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria.

Barron's listings of "America's Top 100 Independent Financial Advisors" is based on assets under management, revenues generated by advisors for their firms, and the quality of the advisors' practices. Investment performance is not an explicit criterion. Additional details regarding the criteria and process utilized in formulating these rankings can be found at <http://www.barrons-conferences.com/advisor-rankings.html>.

Rankings and recognitions by unaffiliated publications should not be construed by a client or prospective client as a guarantee that Altfest will provide a certain level of results in client accounts nor should they be construed as current or past endorsements of Altfest by clients.

COMMON MONEY PHOBIAS: HOW TO IDENTIFY THEM AND STEPS TO TAKE TO ALLEVIATE THEM

continued from page 2

adult will handle money decisions?

ED: Quite important. Like most things, our first lessons around money occur in the family, and often in both direct and indirect ways. So our relationship with money is formed at an early age. Having said this, with effort and mindfulness, an adult can certainly change their relationship with money.

KCA: Are there tips for our clients to figure out how they feel about money?

ED: Yes. First, it is helpful to try and recall early memories around money-things with one's parents, one's first job or allowance. Second, pay attention and track your current spending, with a special focus on how the spending makes you feel. The key is to become more mindful when it comes to money rather than acting out of habit or impulse.

KCA: Can you tell us how to differentiate between an interest in or a phobia about money?

ED: A phobia leads to negative affect and a restriction in behavior (if we have a fear of flying we will avoid planes, or get panicked if we have to fly). So basically emotion is the key - an interest in something is typically associated with positive affect - curiosity, while a phobia is by definition associated with negative affect.

KCA: Is it best for people to confront their phobias or to avoid dealing with them? Why?

ED: It is best to deal with them, because phobias narrow our experience of life, and our life choices. Confronting them is difficult and involves pain, but out of this pain can come increased freedom and fulfillment in life.

KCA: Can you tell us what to do if we think we observe a money phobia in others?

ED: This is tricky because in the vast majority of cases money phobias are accompanied by strong feelings of shame, embarrassment, and other difficult emotions. It's a bit like confronting someone with an addiction; it must be done gently and with a clear goal of supporting the person in addressing something that is causing them distress. A non-confrontational and non-judgmental attitude is best initially, as well as some focus on what the person will gain if they are able to get a handle on their money issues.

KCA: Is there more anxiety about money today than there was a generation ago?

ED: I don't necessarily think so, but perhaps there is a bit more awareness of problems with money.

KCA: Thank you, Eric, for sharing this insight with our readers.

RECENT ACKNOWLEDGMENTS

We are proud to announce that Karen Altfest has been listed and ranked **#17 out of 200** female advisor on Forbes' inaugural list of **"America's Top Women Advisors."**

Lewis Altfest was recently included on Barron's list of **"Top 100 Independent Wealth Advisors."**

If you would like a copy, ask your Altfest advisor.



IN THIS ISSUE

*Common Money Phobias:
How To Identify Them and
Steps To Take To Alleviate Them*
page 1

Recent Acknowledgments
page 3

Save the Date
page 4

HELPING YOUR FRIENDS & NYCP

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 New York Common Pantry - an East Harlem organization Karen helped found and lead as the first Chairman three decades ago, that now delivers more than 3 million meals a year to needy New Yorkers.



The Altfest team is eager to help package food so that hungry New Yorkers can have a holiday meal.