

The Capital Spectator

Investing, Asset Allocation, Economics & the Search for the Bottom Line

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BOOK BITS FOR SATURDAY: 12.4.2010

- **Living Richly: Seizing the Potential of Inherited Wealth**

By Myra Salzer with Greg I. Hamilton

[Review via Wills, Trusts & Estates Prof Blog](#)

Living Richly provides guidance to any person coming into a large amount of wealth, emphasizing the idea that personal potential is more important than financial net worth. Salzer discusses how the financial aspects of managing an inheritance are easy; the hard part is the one-of-a-kind challenge faced by each of us, inheritor or not, to achieve our maximum potential. An excerpt from chapter 1 is below:

"Much of my professional journey has turned out to be a very personal one. In assisting my inheritor clients through the stages of wealth and working with them toward a position of empowerment, I've almost always found myself caught up in the personal dynamics of life, family, passion, history, and vision.

*Working with inheritors is not just about the material aspects of money or the mechanical details of a portfolio, a life spending plan, or even a legacy that will outlast a lifespan. On the contrary, it is a surprisingly complex and sometimes agonizingly introspective process. I say "agonizing" with the sort of affection normally reserved for the freakish masochistic set. That's because, in my life, soul searching is such a painfully beautiful process that it makes me want to burst. Sort of like the enigmatic Ricky Fitts in *American Beauty* when he said: "Sometimes there's so much beauty in the world I feel like I can't take it, like my heart's going to cave in."*