

notjustthekitchen

For Baby-Boomer Women

The Potential of Inherited Wealth

How do you follow your heart on investment decisions that never made any sense to you? If your heart and gut speak like mine, you may need some help translating.

By: Myra Salzer

By the time you have adopted a long-term view of your finances, grasped your connection to the story of your wealth, and developed a sound investment philosophy of stewardship and conservation, you should be well prepared to handle many changes ahead. But what fun would that be? Thankfully for lovers of adventure, the world has a special way of surprising even the most doggedly prepared. The unexpected is not always a financial setback. Haphazard genetics can give a child Down Syndrome. The Grim Reaper doesn't always call ahead for an invitation. Wacky life dreams can intrude on the most sensible of lifestyles. Good, bad, and ugly turns of events can suddenly redirect your time, your visions, and your finances.

If you get in touch with your heart and gut (the organs I associate with your core values) and the substance of your soul, you're tuning into a compass that is more likely to guide you through uncertainties than an eye toward some future financial goal. An old parable from the East goes something like this:

*A young man once sought out a well-known instructor
of martial arts. He said, "I would like to become the greatest
martial artist in all the land. How long must I study?"
The instructor told him, "Ten years, at least."
The young man frowned, saying, "That is a long time.
What if I studied twice as hard as the other students?
How long would that take?"
"Twenty years."
Quite frustrated now, the young man asked, "Why,
if I work harder than the other students, do you tell me
it will take twice as long?"
"It is simple," said the instructor, "with one eye fixed
upon your destination, there is only one eye left with
which to find the way."*

Sort of recalls the tortoise and the hare, right? The point is that there aren't any shortcuts. You can, in fact, slow down your progress in life if you become fixated on a finish line. The alternative? Listen to your heart and your gut and let their voices weigh in on your direction and your plan.

If your heart and gut speak like mine, though, you may need some help translating. For instance, how do you follow your heart on investment decisions that never made any sense to you in the first place? How do you trust your gut when you don't even understand the terminology in the questions you're asked? That's where I counsel inheritors to employ experts who can break down the walls of jargon that surround their respective fields. When an advisor can explain a decision you're facing in simple terms—such as listing the pros and cons of your options—then you can use both head and heart/gut to make your decision.

Your core values may well be the only things you can count on down the twists and turns of life into an uncertain future. When the flying cars and robot butlers arrive, only your heart will tell you which scenic backroads to fly for the afternoon and only your gut will know which flavor-pellets to order for lunch.

Now *getting in touch* with the substance of your soul, your core values, the desires of your heart, and the inclinations of your gut: that's not something easily dismissed. But it's an ongoing quest you should pursue your whole life and an exploration I encourage you to undertake as soon as possible.

About the Author:

Regularly listed among the country's top financial advisors by *Worth* magazine, Myra Salzer is the founder and president of The Wealth Conservancy, Inc., an independent financial planning firm in Boulder, CO. As a renowned wealth coach and inheritor's advocate with over 26 years of experience, Myra helps heirs manage and preserve their inherited wealth. A notable expert in her field, Myra has been recognized for her efforts in *Worth*, *Wealth*, *Investment Advisor*, *Boomer Market Advisor*, and most recently as the "Technology Wizard" recipient at *Financial Planning Magazine's* 2010 Innovator Awards. To view more information on *Living Richly: Seizing the Potential of Inherited Wealth* click [here](#). To purchase her books, *Living Richly: Seizing the Potential of Inherited Wealth* (2010) and *Inheritor's Sherpa* (2005), click [here](#).