

What Is Wealth?



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The New York Times asked people around the country who make at least \$200,000 a year what wealth means to them.

Interviews have been edited and condensed.

Rachel Talton, Akron, Ohio

Wealth is about community, good health and service to others for Rachel Talton. Ms. Talton, 52, is founder of the Flourish Conference for Women in Leadership, and chief executive of Synergy Marketing Strategy & Research in Akron, Ohio.

“I know we are blessed financially because we have the freedom to do the things that we want not only today but tomorrow,” said Ms. Talton, who lives with her husband in the suburb of Richfield.

As a little girl, Ms. Talton knew she wanted to help people, and yearned to be a psychiatrist. In college, she realized she “might not become the scientist I wanted to be” but had a way with words, and switched to marketing. She ultimately earned a doctorate at the Weatherhead School of Management at Case Western Reserve University in Cleveland.

Financial success doesn’t guarantee happiness, she said, but it provides a kind of freedom.

“Wealth means loving what you do and the contributions that you make,” Ms. Talton said. “It means being able to be financially free to do the things you love, to live the way you want to live. But it also means being healthy, and to know that your family and the ones you care about are healthy and spiritually whole, and that they’re contributing.

“If every day I feel I’ve given back, and I have the freedom to do the things that I love and serve other people, then I’m happy to be happy. It makes me so fulfilled.” — Carlo Wolff

Kyle Webb, Los Angeles

parents.

For Kyle Webb, 32, wealth is about opportunity and access. His financial and business success came from two places: One was luck and the other was being born to entrepreneurially minded

in Southern California.

Mr. Webb is the chief financial officer of his family’s business, Webb Family Enterprises, which operates 16 McDonald’s franchises



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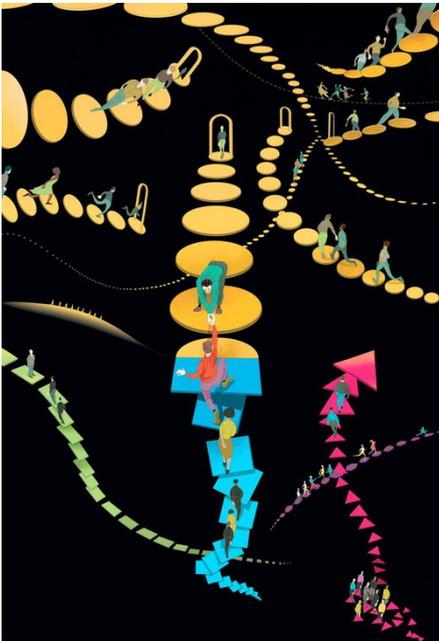
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He said that his parents set him up with his first McDonald's franchise and that, along with a good education — a bachelor's degree in business administration from Morehouse College and an M.B.A. from the University of Southern California — set him on his track. Webb says he is not quite what he would call wealthy yet, but he has a clear view of what that will be.

"Having the financial freedom to contribute to the things that you want to contribute," Mr. Webb said. "That's measured by earning twice the income that is required to sustain your cost of living via passive income."

He said that wealth "provides access to more," and that it should extend for "future generations to be able to have, again, more access and more opportunities and to be able to extend it to other people whether they are in your familial line or if there are opportunities for other people in your community that you feel warrant opportunity."

Citing the McDonald's tagline "America's best first job," Mr. Webb takes pride in the way his family's business extends both access and opportunity to its employees. — Jarrett Hill

Daniel Buss, Minneapolis

Wealth has enabled Daniel Buss, 69, an orthopedic surgeon in Minneapolis, to adopt five children, which cost more than \$250,000 in total, and address their special needs, including a string of out-of-state cleft lip and palate operations and specialized tutoring for dyslexia.

It allows him to take off work for extended family vacations and for most of the children's school breaks. "Taking more time off puts us in a position where we can get them up to speed on life," Dr. Buss said.

"Having excess income allows me to be more involved with my family and more involved in my community," he added.

With that comes a sense of perspective. "I probably make 10 times a year what my dad made as a small farmer in southern Minnesota," Dr. Buss said. "Every time I look around, it sort of hits you: Boy, am I fortunate to have had the education I got and then the opportunities after that."

Meanwhile, wealth mutes the late-night worries that nag many parents, he said. "It gives me some peace of mind that I'm going to have resources — next week, next month, next year."

Still, Dr. Buss said he did not consider affluence to be paramount. Rather, it sweetens a life that is already rich.

"It allows us to put the whipped cream on top of the icing, which is over the cake. The money makes it easier." — Christina Capecchi

Nedim Ramic, St. Louis

When Nedim Ramic thinks of wealth, the first thing that comes to mind is health.

"If you're a healthy person, you are already wealthy," said Mr. Ramic, 35, at his

home in St. Louis' southern suburbs. "The reason I say this is, as you can see with a lot of these refugees, a lot of them were really, really wealthy. They had a lot of money and had a lot of material things, and it just all gets wiped away. And all of them had to start from scratch somewhere else."

It's a story that resonates with Mr. Ramic, a Bosnian Muslim whose family fled genocide in his native Bosnia and Herzegovina when he was 10. His hometown, home to 12,000 people when war broke out, sits on the border with Serbia. The family escaped to Germany in 1992 and resettled in St. Louis in 1999 — starting over from nothing.

"If you have your health, if you have your life, you can accomplish pretty much anything if you get the right mind-set," he said.

Mr. Ramic went on to finish law school at St. Louis University and became an American citizen. In 2008, he passed the Missouri Bar Exam and the United States citizenship test the same week. He is now a personal injury attorney and maintains several investment properties.

"Material aspect of wealth is very important, because everything else is much easier to plan around if you are financially stable," he said.

Mr. Ramic and his wife had their firstborn — a son — just last year.

"What I want him to get out of me, I guess, is if anything — you can become anything you want, and this country gives you the foundation for that," Mr. Ramic said. "And that's why I think this country is the greatest one in the world. Yeah, we've got our problems. Yeah, we're not perfect, but at the end of the day, if you have ambition and you're healthy, you can achieve pretty much anything." — Ryan Schuessler

Darrin Williams, Little Rock, Ark.

Wealth is many different things, said Darrin Williams, 49, chief executive of Southern Bancorp Inc.

"For me it is an accumulation of assets, and when I use the term assets they don't necessarily have to be financial," he said. "I think people can be wealthy in a number of ways. I am wealthy in that I have a loving family and that makes me happy, more happy than money."

"When I think of wealth I really go back to my family," said Mr. Williams, a lawyer and former state legislator. "I think of what my wife and I will be able to leave our children and our grandchildren, and that's much further beyond just income and money and possessions, but that's also wisdom, that's also advice and a strong faith foundation. I think all of those things make you wealthy. You can be very wealthy and not have a lot of money."

Mr. Williams said Southern Bancorp, a Community Development Financial Institution, worked in some of the most impoverished regions of the country to help people break the cycle of generational poverty through employment, homeownership and savings. "We believe that wealth building isn't just for the wealthy," he said.

He said he and his wife, Nicole, stressed the importance of sound financial decision-making to their children by requiring them to set aside 10 percent of all the money they receive for church contributions and 20 percent for savings. Only then are they allowed to enjoy the remainder. — Rob Moritz

Hattie Hill, Dallas

After an impoverished childhood, Hattie Hill, a consultant, author and women's professional group leader, had to learn the lessons of wealth.

"We were in survival mode," Ms. Hill said. "The transition from scarce resources to financial security was and continues to be a challenge. It's always about choices."

Ms. Hill is president and chief executive of the Women's Foodservice Forum, which promotes women's advancement in the food industry. She also writes books and maintains a global speaking and consulting schedule.

"Wealth covers the necessities of life," she said. "It covers the wholeness of families. It's also about making a difference in the community, whether it's supporting faith-based organizations or women and girls."

She is drawn to initiatives with values. "That's important as a woman trying to make a difference in the world — to promote women and girls, sustaining and developing your community," she said.

Ms. Hill described an evolving sense of what is important — distinguishing between wants and needs. — Randy Lee Loftis

Jen Kimmich, Stowe, Vt.

Jen Kimmich was waiting tables and managing at a Burlington, Vt., pub when she fell in love with its young, blue-eyed brewmaster. She and John Kimmich married and started saving for their own brewpub.

Those were lean times. The experience of struggling on service wages stuck with them even as their Alchemist Pub and Brewery in Waterbury, Vt., started to make money.

"John and I lived with our son in an 1,100-square-foot condominium until 2013," said Ms. Kimmich, who is now 45. "We always had used cars, always bought clothing from the sale rack. We still live well within our means. We like to go out to eat and take nice trips. We know what's important to us and what we value."

Tropical Storm Irene destroyed the pub in 2011, just as the Kimmiches started a small production plant nearby.

"The reality is, while money doesn't make you happy, it does give you freedom to not worry about those financial stresses," Ms. Kimmich said.

Last year, they opened an \$11 million second brewing plant and tasting room in Stowe, and they now employ a total of 45 people at both breweries. They installed a wastewater capturing system to minimize pollution and set up a charitable arm that supports educational and work-force development programs.

"The good we can do with our money is really exciting to us," Ms. Kimmich said. "If you make it all about you and fancy handbags and trips on private jets, that's all silly stuff that doesn't matter. I don't think that stuff has any impact on your day-to-day living or your happiness, but being able to give back and contribute really does." — Carolyn Shapiro

Zach Strief, New Orleans

The week before Zach Strief was born, his father was fired from his job as an electrical engineer. His father immediately started his own company, Control Works Inc., which he built and eventually employed 49 people.

Mr. Strief, 34 — an offensive tackle for the New Orleans Saints and a partner in Port Orleans Brewery in the Irish Channel neighborhood of New Orleans — said he was raised upper class in Milford, Ohio, a suburb of Cincinnati, and "had no wants as a kid."

"My dad worked 16 hours a day building his company," he said. "I watched him a lot and learned the value of hard work."

He said he had learned over time "that wealth is an advantage that gives you an opportunity to provide for your family. It does not eliminate problems. It does not create eternal peace of mind. It creates other stresses. But if you don't have money — it's an immediate stress."

He was a union representative for four years, and one of the things he saw a lot was that people can't understand how a player can make so much money and lose it all. "It's easy," he said.

"Spending and taking care of money is a skill — not everybody has that skill," he said. He added that when you hand \$500,000 to a 22-year-old who has grown up in a family without much money, there is no comprehension of how to deal with it.

"If financial literacy has to be taught to grown men," he said, "it has to be taught to a 10-year-old. This is the power of money; this is how to take care of it." — Allen Johnson

Sabina Teshler, Vancouver, Wash.

Sabina Teshler was born in Russia and lived in Israel, Italy, New Zealand and Brooklyn before moving to Portland, Ore., and starting her own company there. She now lives just across the Columbia River in Vancouver, Wash.

"Growing up, we didn't have a lot of money," Ms. Teshler said. "My father taught us hard working ethics and to always put family first. I never went to college; I started my career working for my brother in advertising and learned everything through my different clients, working at different agencies and self-teaching. Coming from that background, wealth is something you share with people."

She said wealth had done two things for her. "On the business side, it created an opportunity," she said, "allowing me to bring in great talent to my company and help the economy in Portland. When you start a company, it's because you're passionate about it and you see an opportunity- the wealth comes after."

On the personal side, she said, it is about having more security and giving more to those you love.

"I go back to my father," she said. Everything he worked for was to help me and my brother. It's important to me to give back to my community through Portland Design Week, children's charities and to my own family."— Michelle Udem

Anuj Peddada, Colorado Springs

Anuj Peddada and his family immigrated to the United States from India when he was 6, and he remembers the sparseness of those early years. "We really had nothing," he said. "We were in poverty."

Mr. Peddada, 53, works as a radiation oncologist at the Penrose Cancer Center in Colorado Springs. With more than 22 years of practice under his belt, he is at the top of his field.

"It's the freedom to have some choices," he said, explaining what wealth has meant to him. "It means you have the luxury of being able to provide for your family and determine how much work you want to do."

Mr. Peddada works a lot. On his days off, he pores over medical journals for hours, breaking in the afternoon for a mountain-biking venture with his son – a hobby Mr. Peddada says his wife and daughter are too smart to pursue.

But, added Mr. Peddada, who treats cancers and brain tumors, the reading doesn't feel like work. "My job is a calling. I love what I do."

Wealth, he said, "is experiences and time to do the things you want to do." — Avalon A. Manly

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