



Episode #43: Rebuilding Home with Deborah Feldman

Kristen Lucas:

Hello, clients and friends. I'm Kristen Lucas, Fairport Chief Marketing Officer, joined today by Deborah Feldman, Wealth Advisor and Director of Wealth in our Chicago office. Deb has been with the practice with the predecessor firm since 1984. She's a CFP practitioner, has been recognized by Forbes Top Women Wealth Advisors Best in State for the last five consecutive years, as well as a Five Star Wealth Manager for the past nine years. You'll quickly learn that she's a trusted advisor to families, but particularly women facing the transition of widowhood. I'm thrilled to be with her today virtually. I'm in Cleveland, Deb's in Chicago.

So Deb, we're celebrating this June one year of your blog, which is called Rebuilding Home. You're a beautiful writer and you're just so candid in your blog. In Rebuilding Home, you share stories and most often lessons learned involving yourself, your family and friends, and your clients and their experiences as widows. It goes without saying that this is a difficult topic. My mom is a widow. I've walked that path with her as well as many clients in my work at Fairport over the past two decades. So, what prompted you to do this very hard thing -- to write about this and your experience in a blog?

Deborah Feldman:

Widowhood. If you know anyone who's a widow, and obviously you do Kristen with your mom being a widow, my mother is as well. I was widowed at a very young age and the sadness, even though the years passed, the sadness sticks with you forever. Widowhood never goes away. You may have not as intense memories, but the experiences is with you for life. And I know a lot of women just suffer in silence and feel inadequate to make life decisions and they're frightened, and I really did want them to know they aren't alone.

It feels good to talk about it. It feels good to know that other people have had the same feelings and experiences and they've passed through the portal and survived and they're thriving. It's a lot of work. It's hard, but they're not alone. And that was really what prompted me to do it. I think it's an area that people lump all widows together. Really? Yes, they've all lost their husbands, but at different ages and a widow as I was when I was 31, her feelings and experiences and needs are a lot different than a widow who's 50 or who's 60, who's 70. It's a difficult transition and they have different issues that need to be addressed, and because I've had so much experience in this area, it's something that I felt I could really help people and share others' experiences just to let them know how they've dealt with it and maybe give them some ideas on how they can make their lives better.

Kristen Lucas:

I love that. So can we start at the beginning? Can you tell about your story as a young widow with young children, and then I think it will be revealed why we call your blog Rebuilding Home?

Deborah Feldman:

You're right. My husband and I were married in college and when we got out we both had corporate jobs. But we really enjoyed buying these downtrodden homes and bringing them to life. So we started working homes and the first one went well and we found a neighborhood that we really loved and a house we really loved and we thought, alright, this will be at best our five year time horizon before we move on because the house needed a lot of work and we contracted out to have the super structure built. It was a two story, about 1400 square foot room addition, and the contractors were to put it under roof. They did all the exterior work, the windows were in, and my husband, they left, they were done, and my husband and I were left with the project of all the interior finish work.

We had to insulate, we had to put floors in, we had custom banisters made and drywall had to be hung, and you get the idea. Basically everything on the interior had had to be created by us. And the contractors left in December, right before Christmas, and we were basically living in a construction site and excited to get to finish it. But January 9th, he suddenly passed away. He had a bilateral pulmonary embolism and I had two sons, five and 6-year-old, and wow, it was a mess and unexpected. And I remember sitting on the three steps that lead up into what became the new master bedroom, and there's construction bins all over the place and plastic hanging. And I just sat on the dirty step and my dad was there and I looked at him and said, "Well, now what do I do?" He kind of laughed.

He said, "Listen, let's just sell this place and your mom and I'll buy a townhome and you buy one next to us." I kind of looked at him, I said, "Dad, I can't do that. I have to get this finished. It's got to be stable for the boys and I'll figure it out." But I was so touched that that was his first response and I did figure it out. Over the next two years, I cut a lot of pieces, I insulated, I hung the sheetrock by myself and taped it and ended up painting it. The work I couldn't do, oh, hanging doors, plumbing, I had to hire out contractors to finish that up. But yeah, over two years I finished it and we grew to love the house and we never moved out of it. We're still in that same house today.

Kristen Lucas:

It's such a beautiful metaphor. And I have to say, the first time I met you, I think we were at a dinner and you talked about hanging the sheet rock. So the first blog's title was "One Piece of Sheetrock at a Time." It's such a beautiful story and not everyone is watching us on video, but if you can see Deb Feldman, you may not think that she's a sheetrock hanger. So that's what I loved even more about the story.

Deborah Feldman:

Well, you know what, you do what you have to do. I had a lot of time and not a lot of money, so I had to figure it out and make it good.

Kristen Lucas:

So I've gone back and read a year of your blogs, and I think one of the things that sticks out most is your money rules. So first of all, how many money rules do you have and are they all written down somewhere?

Deborah Feldman:

They're all written down. I have 57.

Kristen Lucas:

Deb, we've only touched on 1, 2, 3, 5. We've only touched on five. So you probably have years and years more of blogging ahead.

Deborah Feldman:

I actually, I do. I used it as examples for my children. They knew the money rules, the younger one, his name's David. He would say, Don violated rule number five today, mom. And we'd all laugh about it, but they knew and they grew up respecting the things that they had and they became very good at handling money.

Kristen Lucas:

I am not surprised at all, Deb. You even had one of your coworkers the other day recite rule number 11 offhand.

Deborah Feldman:

Yeah, that was Brian.

Kristen Lucas:

Good job, Brian.

Deborah Feldman:

He's intrigued by the money rules.

Kristen Lucas:

Yeah. Number 11 is never invest in anything that you don't completely understand. That's a good one.

Deborah Feldman:

Absolutely. That I learned early on. Yeah, that's a hard and fast rule.

Kristen Lucas:

Yeah, that's a really good one. So, I'm going to just go through a couple of my personal favorite highlights from a whole year of blogging. You, so sweetly talked about the advice from your grandma about don't go down that rabbit hole. And that story was about Charlotte and how folks

process grief differently. And Charlotte had an addictive downward spiraling spending habit. Do you often run into that behavior with widows?

Deborah Feldman:

Sure. Charlotte is actually a close friend. This was difficult. It's hard to be an advisor to a close friend because you run the risk of putting your friendship in jeopardy. But with her husband, she had some time to deal with her husband's death because it was horrible. He had ALS and they had time to say goodbye, time to plan for what life would be like. The problem was he had life insurance, and she began substituting things for the loss of her husband, and that became very difficult. She had three children and she'd call me, and she'd say, "Well, I'm taking the kids to Disneyland," and it'd be like a \$10,000 trip. And then she was buying \$5,000 diamond earrings and doing things she never did before. She was going to spas and she'd only buy designer clothes for herself, and she was determined she was going to win the lottery.

Deborah Feldman:

By the one-year anniversary of his death, she had spent half of her insurance. And for me, I was becoming just frantic over this. She's one of my closest friends.

Kristen Lucas:

And to watch your friend, right?

Deborah Feldman:

Oh my goodness. And I'm a financial advisor and as a team, we were failing. I would dream about it. It was bad enough I'd be thinking about it, but it was invading my dreams at night. And in one of the dreams, my grandmother's rabbit hole popped into my head. I started thinking about it and one day we had a talk about how she was spending money and going into this downward spiral. And I thought she was going to be in so deep she wouldn't be able to climb out and she'd be out of money. And we sat down and had a really difficult conversation, and it was definitely baby steps to get her to slow down her spending, but eventually she did it. And her three children are amazing adults. They really are. They're just wonderful people. And Charlotte has become quite accomplished herself. She went back to work and life is pretty good for her. And everybody always says, wow, you're such a lucky person. And if I'm in the room, she'll always look at me and she'll go, "well I had a little help climbing out of the rabbit hole." Because it wasn't something that all of our friend circle was privy to that she was in such bad shape at one point.

Kristen Lucas:

That's tough. That's a tough, tough but excellent lesson.

Deborah Feldman:

But my grandmother had a way of delivering messages in almost positively possible so that she got her point across, but it was always delivered. She ever used the word no. It was delivered in a way that it made you think. And even as a small child, because she started this, "you don't want to go down that rabbit hole," when I was this small child. I used to think that actually existed.

Kristen Lucas:

Like an Alice in Wonderland rabbit hole.

Deborah Feldman:

Sort of. My brother, I have one sibling, a brother, and he and I would talk about it. But yeah, she was a tremendous inspiration in a lot of the ways I deal with people today.

Kristen Lucas:

I was just going to say that you absolutely deal with people that way. That's so special. That's really cool. Another tough lesson you learned was about your lack of estate planning documents at the time of your first husband's death. So you were in your early thirties and you felt like you had all the time in the world. Tell us more about that.

Deborah Feldman:

I did. You just don't think you're going to die. He was 33 when he passed away and you just aren't thinking about death at that point in time.

And to be honest, we didn't have any estate planning documents. The fortunate thing was all of our assets that we owned, whether it was the car, house, we owned jointly, and I was the beneficiary on his retirement plans and his insurance.

I learned a lot from that because I had two small children and now I was the last man standing and all of a sudden one day I thought, wow, what happens if something happens to me suddenly? I don't want who decides who my children go to and everything divided up if I'm not there to direct it. And I saw an attorney right away. I've got a living will, healthcare powers. I had a living trusts made, but I also have made a binder that my children or their guardian, who at that time was going to be my parents so their guardian could reference and it would contain all of my investment statements, the titles on my house and a list of my advisors, my attorney, CPA, the man who was handling my investments at the time.

Kristen Lucas:

And you still have this family binder, right?

Deborah Feldman:

I do. We've rolled this out to clients.

Kristen Lucas:

I love it.

Deborah Feldman:

It's greatly expanded. I added to my binder letters to my children.

Kristen Lucas:

Do you do it on their birthdays?

Deborah Feldman:

I actually wrote the first one when I was taking a flight without them and was worried I wouldn't return. So I wrote, and they were adults at the time, and I wrote each of them and said how proud I was of them and what wonderful parents they had become. And I listed out all of their accomplishments, things in our relationship and what they meant to me. And at the end (I wrote this to each of them) I have to tell you, you were always my favorite son.

Yeah. They get my sense of humor, but I still have the first letter that I wrote since I've written them, I have written them on each birthday.

Kristen Lucas:

I love that. We often talk about love letters to your family members.

Deborah Feldman:

Sadly, my youngest son, well, I know you know this, he was killed in an accident in Covid in 2020. So I write to his children. Yeah, his children and his wife.

Kristen Lucas:

That's so beautiful. That's so good. The next thing I want to discuss is, and this might be my favorite blog, if the "dreaded tilted head." Now I 100% know I do this because my husband points it out to me all the time. He says, when I talk to older women, I have this crazy voice and a tilted head and he says it's very condescending. So can you talk about the "dreaded tilted head" and give me advice about how I can stop doing this?

Deborah Feldman:

One of my girlfriend's mothers, her name's Marjorie, she pointed it out. She is a very strong woman. And after her husband died, she absolutely hated it when people would come up with this tilted, sorry, that your husband passed look and she took it that they were pitying her and they treated her differently, which to a certain extent, there's some truth to that.

Kristen Lucas:

Yes.

Deborah Feldman:

Without a doubt. And she was the one that coined the phrase the "dreaded tilted head." And this was a lady that I grew up with, her daughter, and she was really tough and all of the kids in the neighborhood were afraid of Marjorie. And when her husband died, her children didn't like some of the decisions she was making. She was starting to do things on her own and they really disagreed with some of them. They didn't know the people she was hanging out with and she was making contributions that they were in disagreement with and she was taking trips they were concerned

about. So my girlfriend approached me and said, "Hey, would you talk to my mom?" And I looked at her and said, "I'm going to talk to your mother about who she's hanging out with and what she's doing with her money?" And she said, "Well, you get this stuff." She said, "And you're a widow. You get the financial stuff and you're a widow. Yeah. Would you talk to her?" I kind of reluctantly agreed.

The siblings all, there were four, they all wanted me to have a conversation with her. So we met for breakfast one day and started just talking about general things, how people treat you when you're alone. And she started telling me some of the things that she was doing, and she looked at me, she was really savvy, and she looked at me and she said, "My kids put you up to this, didn't they?"

I said, "Well, not exactly. They want the best for you, but they want to be sure that you're okay. And they felt that because I was widowed and I understand some of the financial investments you're making that maybe you'd like a second set of ears." She looked at me and she said, "I really appreciate that." She said, "I would." And so this woman who was three decades older than me, I talked to her like a friend, even though she was so much older than me. The fact that you were both widows, and I know I wrote it in one of the blogs.

Kristen Lucas:

Yes, you did. You wrote, "widowhood was a great age equalizer."

Deborah Feldman:

It was because we shared in common the same feelings. And I understood her, and she used to say to me, "You get me in a way my children don't. Explain to them how you feel." She said, "because when I try to explain it, they think I'm just complaining to them." And she said, "that's not it." And I kind of talked to them. I said, "Look, you have to respect it, she let you make all the mistakes. Even as teenagers." I was there, I saw, and I started naming off some of them and let her have that same freedom. I said, she's a really smart lady. She's not going to fail. And she didn't. But yeah, she was the one who coined the "dreaded tilted head." She said, "Don't you just hate it when they come up with that tilted head?" And to be honest with you, Kristen, I used to do the same thing and I trained myself not to do it. I trained myself to just look straight on and say, I am so sorry for your loss.

Kristen Lucas:

Thank you. That was going to be my next question. What is it? What do widows want? What do they want instead of the tilted head?

Deborah Feldman:

Well, and I find that saying, let me know what I can do for you puts the onus on the widow. Instead of saying that, I tend to say, "What can I do for you next week to help you out?" And we usually come up with something. Can we go to lunch? Can I help you trim your bushes? I mean, I've done a lot of different things, believe me. But that's what's helpful.

Kristen Lucas:

I think you're right. Or just showing up. Just doing it right, just dropping something off, just coming by. I think that's such good advice to not put the onus on them.

Deborah Feldman:

Absolutely. And sometimes just bringing over, one of my neighbors loves orchids, so I brought her an orchid plant. I'll bring her an orchid plant on the anniversary of her husband's death, just as a reminder. "That's so nice," she said to me. "How many of these are you going to bring me?" I said, "Well, I'm going to keep bringing them to you as long as you continue to keep them alive. She overwater some, inevitably. The last one I brought her actually has produced flowers for a second time.

Kristen Lucas:

Deb, I think you just brought up another really good tip to remember the anniversary, to put that on your calendar. That's huge. And I'm sure the people that people do that in your life and you're so appreciative.

Deborah Feldman:

Absolutely.

Kristen Lucas:

Yeah. That's lovely advice. What has surprised you most in this past year about not just writing the blog, but sharing the blog?

Deborah Feldman:

I guess I'm surprised at the positive response. I wanted to do the blog. I actually suggested it, but whenever you're doing something new, I tend to overthink things and second guess. And I was actually shocked that it had such a wonderful response, and it made me so happy that people read it and the feedback was that it helped them and it was so appreciated. Yeah. And that's what I set out to do. I'm shocked who's reading my blog, and I think I mentioned it to you, the last blog. Well, no, it wasn't the last one. I have a blog where I talk about my dad and what it was like being raised by my dad and how he reminded me of Robert De Niro in Meet the Parents. And I even said in the blog, my dad never liked any of my boyfriends. He didn't want me to date even. And I had to beg my mother because I was one of the young kids. My birthday's in October, and I had to beg her to let me go out on my first date. And my father was so upset. He refused to let me go. And he said to my mother, as we left, if anything happens to her, this is your fault.

Kristen Lucas:

It's your fault.

Deborah Feldman:

So, he never really liked any of my boyfriends. And there's comments, people who read the blog sometimes comment, and one of my high school boyfriends commented and wrote, "Oh shucks,

Deb, I always thought your dad liked me.”

Kristen Lucas:

I love that. It's so fun because you never know who's inboxes it's going to get into or who's going to come across it on social media. We are certainly thankful that you truly did volunteer to do this, and I know you've touched so many people. My last official question for you is, what is one piece of advice that you would give a recent widow?

Deborah Feldman:

Don't make any sudden decisions because a lot of times you feel very pressured to do something and you don't really know what it's, but you feel very pressured. And I find that you can just take your time. Don't make any sudden moves. Don't move out of your house right away. Take your time. Kind of get adjusted to what your life's going to be going forward, and things do work out in time. It just takes time.

Kristen Lucas:

Truly sincere thanks for your empathy and vulnerability in your commitment to this very important community that we serve. Your clients and all of us at Fairport are lucky to have you. If you'd like to follow Deb's blog, you can follow her on LinkedIn, and she posts these articles monthly. If you don't have a LinkedIn account, then go to FairportWealth.com's Contact Us page and request to receive Rebuilding Home straight to your email inbox on a monthly basis. Thank you so much, listeners. Have a great day.

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