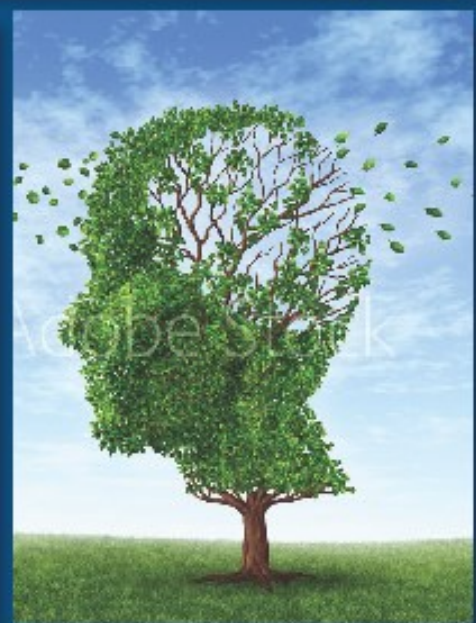


The Credit Professional

Spring 2018



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Volume 31

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*Hope for the best
and
Plan for the future.*

The Credit Professional magazine is published bi-annually by the Credit Education Resources Foundation, P. O. Box 220714, St. Louis, MO 63122. Phone: 314/821-9393. Fax: 314/821-7171. To submit articles for publication or to obtain additional copies of the current issue, write, call or e-mail (creditpro@creditprofessionals.org) our corporate office. CPI members can access the current issue and back issues of this magazine in the members section of our website: www.creditprofessionals.org.

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Get Ahead With These Wise Uses For Your Tax Refund

By Ann Berry, Ph.D., MBA, RFG

Family Economics Specialist, UT Extension

and

Amy H. Elizer, Ed.D.

Extension Agent and County Director, UT Extension

For some people getting a tax refund feels like winning the lottery. Others view the refund as a type of savings account that keeps them from spending.

Either way, what it really means is that they allowed Uncle Sam to hold their money throughout the year rather than having it to spend or save themselves. By the end of December 2017, the IRS had distributed over 100 million individual tax refunds for the year with each refund averaging \$2,895.

It's important to resist the temptation to blow this money. Instead, now is a great time to use your refund to improve your financial future.

What you need to do to improve your financial future is dependent upon your current status. To make wise use of your tax refund it is important to have a plan. While tax laws have changed and all the repercussions are yet unknown, one thing is certain—all taxpayers need to check their



withholding on W2's to make sure enough taxes will be taken out for 2018 so you don't get a surprise next tax season.

Basic guidelines are to use part of your refund to pay down debt, save some of it, and spend some of it. People can find themselves in various financial situations, though, and each

has a different strategy that can be addressed with a tax refund.

If you live from one paycheck to the next or have little in savings, do yourself a favor and start an emergency fund. This fund can take up the slack if you hit a bump in your financial road.

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Try to build and keep an emergency fund of at least \$1,000. Your refund can help you start this step toward financial security. You can also use this emergency fund cushion while you determine where all your money is going and help you make any new changes to your spending and saving habits. To learn where your money is going, save all receipts for a month. At the end of the month, divide your receipts into spending categories. This can be eye-opening because it may show you the spending leaks or at least places you might decide to economize. Typically, people have some expenses that they can curtail if they have a goal to change their financial future. Even one beverage from a vending machine each day during the work week at \$1.25 each adds up to \$326 in a year.

Do you have debt and feel like it's controlling your life?

Organize your debt by making a list of accounts, including the creditor's name, APR, minimum payment, account balance, and payoff date.

You could use the refund (or part of it) to determine to pay off or pay down on the accounts with the lowest balances or the ones with the highest interest



rates. This only really works, though, if you stop adding to the balances.

This idea accelerates the payoff dates if you commit your minimum payment amounts to additional amounts to be paid on the remaining accounts.

There are online programs and smart phone applications, such as PowerPay:

<https://powerpay.org/> that can assist you in seeing how quickly this strategy can get you out of debt.

UT Extension also has publications that can help you with your debt repayment plan. (see list in chart below)

Has poor credit prohibited you from making a purchase or caused you to have a high interest rate?

Use your refund to pay back at least a portion of your debts, which will begin to improve your credit score. The factors making up your credit score with the biggest impact are your payment history and your amounts owed. You may be able to negotiate with your creditors to settle your debt with a lower amount than you actually owe. Be sure to get agreements in writing before you send money and don't give access to your accounts.

If you are not sure what is on your credit report, get your report from each of the three reporting agencies—Equifax, Experian and TransUnion. These are free at www.annualcreditreport.com for all consumers one time each year. Purchasing your score is not necessary because information on the report is what you need to know in order to make a repayment plan or address incorrect information.

If you are considering a large purchase such as a home, save your refund for a larger down payment or for costs associated with moving.

UT Extension debt repayment publications

- <https://extension.tennessee.edu/publications/Documents/SP710-A.pdf>
- <https://extension.tennessee.edu/publications/Documents/SP710-B.pdf>
- <https://extension.tennessee.edu/publications/Documents/SP709-A.pdf>
- <https://extension.tennessee.edu/publications/Documents/SP709-B.pdf>

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New homes often create new needs and wants, such as movers, utility deposits and furnishings.

Do you need better transportation?

Trade-in your current vehicle and put that money together with your refund to make a purchase without going into debt.

Are you making steady payments on your home or car?

Are you saving for your child's college fund or your retirement?

Perhaps you could benefit by paying down your principle balance or adding extra to your savings and investments. Make home improvements that will save you money. For instance, you can lower your heating and cooling bills by installing double pane replacement windows and adding insulation to your attic. Consider making an extra mortgage payment to reduce your principal. An extra payment each year on a 30-year loan can shave four years off your mortgage. If you have not been putting aside for retirement as you should, you could also consider adding a portion of your refund to your 401(k) or other retirement savings account.

If your financial picture is looking good, consider some ways to invest in yourself and make the future brighter for your family or others.

If you don't already have one, create a will. If there are people dependent on your income—whether children or a spouse, buy a term life insurance policy.

Consider investing in yourself. Take a class or go back to school to improve your job skills and boost your income. Invest in your health—join a health club and start working out. Purchase something you have always wanted. Buy a computer and use it to track your budget and savings goals. Take a vacation. Donate some to charity.

These principles also apply if you receive a raise or unexpected overtime hours. Even with smaller amounts of money, you can make a difference in debt repayment and savings. The most important step is making a plan and getting started.

About the authors:

Dr. Ann Berry is a Professor/ Consumer Economics Specialist with the University of Tennessee. She has nearly 30 years of Extension education experience with UT and Louisiana State University. Her current responsibilities with UT Extension include working with county Extension educators and agency partners to develop and deliver programs in consumer economics and financial management to youth and adults across the state. She serves as Tennessee's state contact for the multi-state research project, Rural Families Speak About Health. She has served as the President of the Tennessee Jump\$tart Coalition for Personal Financial Literacy, Secretary for JCEP (Joint Council of Extension Professionals) and the President of National Epsilon Sigma Phi. She received her PhD in Human Resource Education



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Death and Finances: Eight Things To Do After Loved One Passes Away

By Lynnette Khalfani-Cox

Dealing with the death of a loved one is stressful enough. But not knowing what to do with someone's finances after the person has passed away poses an additional burden on a grieving family.

To make the process a bit easier, here's a checklist of the top eight money matters you must deal with—and mistakes to avoid—after someone you care about dies. This checklist isn't all-inclusive. But what follows is critical information that can save you precious time, money and energy, as well as help you avoid squabbles over assets or financial exploitation.

Get Multiple Copies of the Death Certificate

If you are the spouse or executor/executrix of the deceased person, the first order of business is to go to the city clerk's office or your local vital statistics office and get certified copies of the death certificate. Obtain at least 10 copies; 20 copies would be even better. Here's why: A dizzying number of financial institutions,



government agencies, creditors, unions, membership groups and other organizations won't even talk to you about a loved one's financial affairs—let alone take action, like closing an account—until you produce a death certificate. So you'll need this valuable document before you start contacting banks, investment companies and other firms.

There's another reason to immediately request multiple death certificates. No one is

going to pay you anything without them.

The cost of getting a single certified copy of a death certificate typically ranges from about \$5 to \$20. But additional certified copies are often provided at a discount if you order them with your initial request.

Also, many funeral homes will give you one or two certified copies of the death certificate free of charge.

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Obtain Letters Testamentary or Letters of Administration

Before you can reach out to institutions that a deceased person was doing business with, you will have to provide those companies with proof that you have a right to wrap up the deceased's financial affairs.

The proof you need is in the form of documents called: letters testamentary, or letters of administration.



If you retain an attorney (more info on that below), he or she can secure these documents for you and help you navigate probate court, among other things. For those who decide to go it alone, here's how you get the letters testamentary.

If the person who passed away had a will and you are the executor of the estate, you can obtain letters testamentary from the local courthouse or city hall in the county where the deceased was living when he or she died. You must take the official will to the court, along with a certified death certificate, and file a probate petition.

Once the court opens a probate file and validates the will, it

gives you the authority (via the letters testamentary) to carry out the duties required to settle the estate and act on behalf of the deceased, in accordance with the person's will. (As with death certificates, be sure to get multiple certified copies of letters testamentary).

If no will was left behind, the court can issue letters of administration to a surviving spouse or next of kin after a death certificate has been supplied. In this instance, the person to whom letters of administration are issued is deemed the administrator of the estate.

"Whomever is put in charge of the estate or trust should encourage open communication among the beneficiaries," says legacy attorney Andrew Mayoras.

Mayoras and his wife, Danielle, are estate planning specialists who co-wrote the book *"Trial and Heirs: Famous Fortune Fights."*

Andrew says that most estate disputes can almost always be traced to a lack of communication.

"Secrecy creates doubts," he says, "and sometimes that turns into fights."

Consult a Lawyer—Even if You Decide Not to Hire One

After a loved one dies, many heirs balk at hiring legal help because they worry about the cost.



But that's often a penny wise and a pound foolish since advice from a qualified professional could save an estate many thousands of dollars, make the process of settling an estate much easier and help family members avoid potential liabilities.

"When you act as executor, there is fiduciary liability and exposure to you personally if you do not follow the terms of the will exactly," notes estate attorney Rebecca Doane.

For instance, "executors can be surcharged [fined] if they distribute funds improperly," says Doane, who is the founder of Doane & Doane, an estate planning firm based in North Palm Beach, Florida. A good lawyer will help you sidestep this pitfall.

Aside from wanting to understand possible liability issues, some people may simply be too emotionally overwhelmed to do everything alone.

"I've had adult children who've graduated from Ivy League business schools who are so grief-stricken that they come in

and say 'I can't handle this,' " says Doane, adding that there's no shame in asking for help. Seeking professional support is a good idea, even if only to get a free consultation about your family's situation.

If you do retain an attorney, hire one who handles wills, trusts and estates exclusively. Avoid real estate lawyers, divorce lawyers, personal injury or criminal attorneys, and others who don't specialize in estate planning.

And only select a board-certified attorney. Ideally, try to work with a lawyer or firm that is AV rated.

That indicates the attorney or firm has received the highest possible professional standards and ethics rankings.

Collect and Secure Pertinent Documents

One of the most time-consuming aspects of tending to the financial affairs of someone who has passed away is gathering the litany of documents that need to be assembled. For many families, this is a nightmare chore due to haphazard record-keeping, poor planning and a lack of knowledge about where critical documents are located.

"A lot of people think that estate planning is only for someone who's old or who has lots of money. But that's not true," says attorney Danielle Mayoras, co-founder of The Center for Probate Litigation.



That's why Mayoras and other experts suggest that while people are alive, they should create an inventory or list of all assets, accounts and property, put that list in a safe place, and then tell a trusted confidante where the list is kept.

After a person's death, an executor of an estate should collect or order the following documents, at a minimum:

- Death certificate(s)
- Will or trust
- Insurance policies (life, homeowners, health, disability, auto, etc.)
- Last credit card statements
- Investment accounts (IRAs, 401(k) plans, mutual funds, pensions, etc.)
- Last checking and savings account statements (including CDs and money-market accounts)
- Last mortgage statement
- Last two years' tax returns

- Marriage and birth certificates (of the deceased's spouse and children)
- An up-to-date credit report of the deceased

All these documents will help you find accounts and assets, and assess outstanding debts, as well as submit claims for benefits and cash payments that may be due the deceased person's beneficiaries and heirs.

Notify Financial Institutions, Government Agencies and Others

A key next step is to notify all the following places of the individual's death. Each is important for different reasons.

- Social Security Administration
- The deceased person's employer
- Insurance companies
- Credit bureaus
- Credit card companies
- Post office
- Utility companies
- Creditors

It's not much, but Social Security does offer survivors a \$255 one-time death benefit. More importantly, the spouse or children of someone who dies may be eligible for monthly survivor benefits from Social Security. To find out if you qualify, contact Social Security online or call 800-772-1213.

Another reason to notify Social Security is so the agency can put the deceased person on the So-

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cial Security Master Death Index. This prevents would-be fraudsters from collecting a dead person's Social Security payments. It also helps stop identity thieves from opening accounts in the name of the deceased individual, because the person's credit reports will be flagged.

"Every creditor also needs to know right away because the last thing you want is for bills to continue to run," says Adam Levin, a former director of the New Jersey Division of Consumer Affairs. Prompt notification of the death to various businesses, adds Levin, "saves the estate money and protects the estate of the deceased."

Levin also suggests contacting the Direct Marketing Association to opt the deceased person out of receiving credit solicitations. "You don't want them getting pre-approved credit card offers or convenience checks tied to credit cards," Levin notes.

The U.S. Postal Service doesn't have to be told per se that the individual has died. Rather, you should file a change of address with the postal service, so that mail is rerouted to the executor of the estate or to a trusted family member.

Cancel or Transfer Accounts, Memberships and Subscriptions

Following someone's death, you don't want subscriptions, memberships or services they'll no longer be using to stay in force. So cancel those

immediately, along with credit card, insurance and financial accounts that will be inactive. "If the person was married, transfer the power, electricity and water bills that may be in their name to their surviving spouse," says estate attorney Doane.

Additionally, Doane notes that some states, such as Florida, require home ownership also be transferred into the name of a living spouse in order for things like title insurance to remain in force.

Since every state has different mandates, be sure to check what type of legal filings, if any, are necessary in the state in



which a family member has died, as well as any state where the individual owned property.

Apply for Benefits Due to Survivors

For all kinds of insurance

policies, as well as financial contracts—including car loans, mortgages and credit card agreements—find out whether insurance premiums were paid on the accounts. If so, cash benefits may be due to heirs.

Also, ask a lot of questions to find out if survivors are due pension benefits or income from the deceased person's employer, union or maybe even the military. Employers may pay out 401(k) funds, along with unused vacation time, holiday time or bonuses already earned.

For many families, however, the largest lump sum payout following a loved one's death often comes from life insurance proceeds. In dealing with insurers, experts say, the process should be fairly straight-forward.

"You get a claim form and submit it, along with a death certificate," says Canton, the insurance agent. "In most cases, in four to five weeks, you'll get a check."

But Canton warns about the pitfalls of getting a huge life insurance payout—especially while family members are still grieving.

"Sometimes the worst thing you can do is have an insurance company cut (a beneficiary) a check for \$500,000," he says, noting that many people blow the money, "just like many lottery winners."

"The best advice I can give people is: Do nothing for six months. Just let the money stay with the insurer, and

continue to collect interest," Canton advises.

Pay Final Bills and Guard Against Financial Fraud

While paying the final bills for someone who's died, don't forget about things like property taxes or income taxes that may be due. A good CPA can file a final 1040 for the deceased individual and, if required, a Form 1041, an estate income tax return.

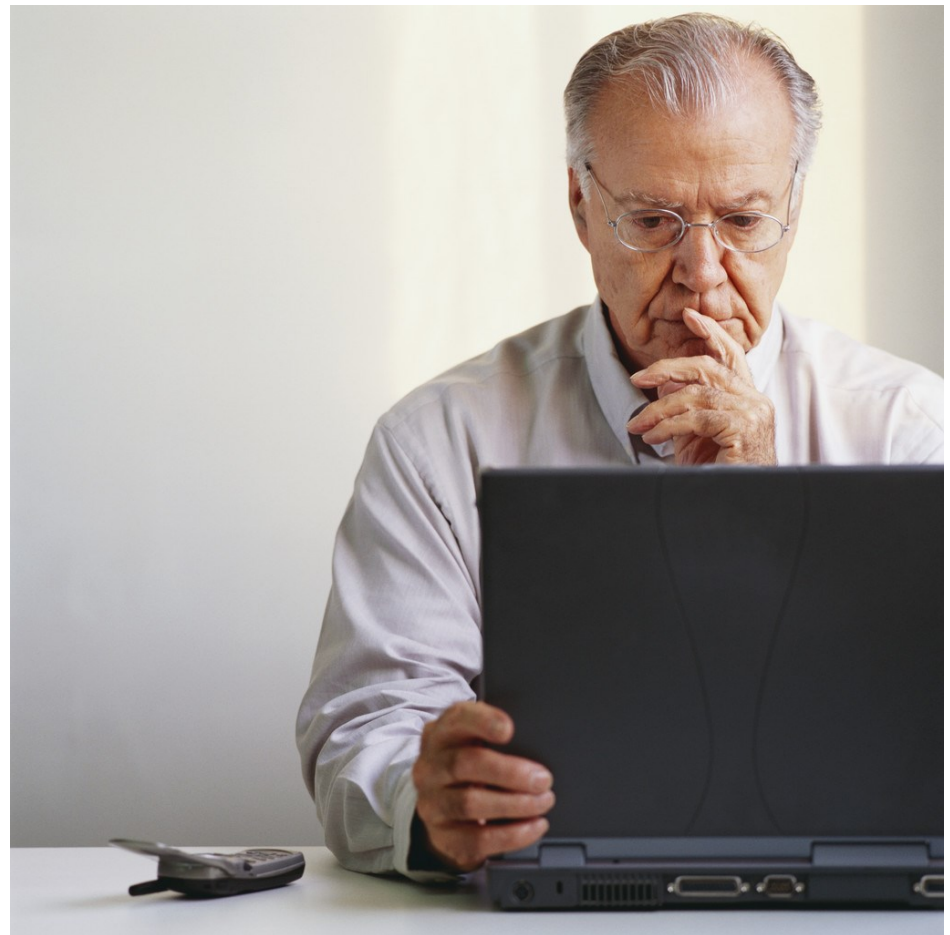
Carrying out the duties of an executor also means protecting the deceased person and his or her heirs against financial fraud and exploitation.

There are several ways to do this:

Keep the obituary short and sweet. John Sileo, a nationally known speaker on identity theft and the author of "Privacy Means Profit," says, "Share as little information about the person as necessary," because obituaries are easy places for crooks to find a deceased person's age, birth date and sometimes other data like an address or a mother's maiden name. Levin puts it bluntly: "The reality is, there are people that case obituaries like burglars case houses."

Be careful with social media. It's tempting to go on Facebook or other social networking sites to post tributes, create online memorials and offer personal reflections about a loved one who has died. But experts caution against it.

"The more information people



give away about their deceased relatives, the more information that identity thieves will be getting," warns Levin, who is also co-founder of Credit.com and Identity Theft 911. Also, don't notify people of someone's death via a social networking site. If you absolutely must use these networks to communicate a death notice, says Sileo, "send a direct message that the person has died and then shut down the account, just like you would financial accounts."

Don't toss; shred. If you're cleaning out a loved one's home after their death, be mindful of dumpster divers and others who steal mail. Shred important documents instead of putting them in

the trash, Sileo recommends.

Limit personal access to sensitive data. Lastly, avoid the mistake of letting copies of the death certificate or personal records lay around unprotected, even in boxes. Take extra care to secure the financial documents of those who had been living in nursing homes or assisted living facilities.

"When you're dealing with a chronically-ill person or someone in a nursing home who has died, and the person was often sedated or sleeping, health care workers often have opportunity to rifle through the person's mail and files," Levin notes. "Unfortunately, that can

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lead to tragic financial events." Going through all the personal items and economic affairs of someone who has died is bound to be stressful. So do get professional and emotional support if you feel overwhelmed.

And if you're tasked with carrying out what can be a gut-wrenching process, at least let it be a learning experience for you—and a wake up call to get your own financial house in order.

"You can avoid all sorts of headaches and misery for you and your heirs, and avoid probate and estate taxes too," says Doane, "if you just plan properly before you die."

About the author:

Lynnette Khalfani-Cox, The Money Coach, is a personal finance expert, New York Times bestselling author, television personality and public speaker.

Lynnette has written six money-management books for adults, and co-authored The Millionaire Kids Club, a four book series that teaches financial literacy to youth.

She is a frequent guest on CNN, ABC, FOX Business Network and MSNBC and has been featured in The New York Times, USA Today, Redbook, Essence, and on Oprah, Dr. Phil, The Today Show, The Tyra Banks Show, The Rachael Ray Show, Tavis Smiley, as well as several reality TV programs.

A former award-winning financial news journalist, Lynnette worked for nearly a decade as a Dow Jones Newswires reporter and a Wall Street Journal reporter for CNBC. She is now a contributor to WSJ.com, and several Aol websites, including BlackVoices.com, Housing-Watch.com and WalletPop.com.

Lynnette is also a popular keynote speaker, and conducts workshops nationwide about credit and debt, money management, real estate, investing and entrepreneurship.

Specialties: Personal finance, writing, public speaking, television work, voice-overs, financial workshops, and corporate videos

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Planning for Diminished Capacity and Illness

by Consumer Financial Protection Bureau

“Diminished financial capacity” is a term used to describe a decline in a person’s ability to manage money and financial assets to serve his or her best interests, including the inability to understand the consequences of investment decisions.

While the inability to manage one’s money is clearly a problem in itself, when people of any age lose the capability to manage their finances, they may also become more vulnerable to investment fraud and other forms of financial abuse.

Preparing for your own financial future: Hope for the best, but plan for the worst

Losing the ability to manage your finances may be something you’d rather not think about. We often think about our financial capabilities, like our ability to drive, as an important measure of our independence. But planning ahead may help you stay in control of your finances, even if diminished financial capacity becomes a serious problem. Taking the steps listed below now may help avoid or



minimize problems for you and your family.

Organize your important documents

Organize and store important documents in a safe, easily accessible location. That way, they are readily available in an emergency. Give copies to trusted loved ones or let them know where to find the documents. Typically, the following documents will be most relevant to your finances:

- **Bank and brokerage statements and account information.** Make a list of your accounts with account numbers. Keep a separate list of online bank and brokerage passwords and PINs and keep the lists in a safe place. In addition, make a list of the locations of your safe-deposit boxes, including where the keys to the safe-deposit boxes are located. Also, keep your recent bank and brokerage statements available, as well as information about

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how to get those statements online if you access them electronically.

- **Mortgage and credit information.** Make a list of your debts and regular payments, with account numbers and names of the financial institutions that issued the loans or credit cards.
- **Insurance policies.**
- **Pension and other retirement benefit summaries**
- **Social Security payment information**
- **Contact information for financial and media professionals, such as doctors, lawyers, accountants, and securities professionals.**

Provide your financial professionals with trusted emergency contacts.

If you have a financial professional, such as a broker or investment advisor, provide that person with emergency or alternate contact information

in case he or she cannot contact you or suspects something is wrong. You may wish to discuss with your financial professional what you would consider to be an “emergency,” and specify when he or she may contact someone on your behalf.

Discuss what information can be shared with your emergency contact. For example, you might provide your financial professional with a simple written instruction, such as: “Please call my son Mark at (222) 555-5555 if:

- *you are unable to reach me and there appears to be unusual activity regarding my account;*
- *you are unable to reach me for two weeks irrespective of any unusual account activity; or*
- *if you think I am confused or acting strangely.”*

Providing an emergency contact generally will not enable the person to make investment decisions on your

behalf—so be sure to take other steps if you want someone else to manage your accounts if you cannot.

Consider creating a durable financial power of attorney.

A financial power of attorney gives someone the legal authority to make financial decisions for you if you cannot. That person is called your agent. The document is called “durable” because it remains in effect even if you become incapacitated. You retain the ability to change it or cancel it as long as you are still able to make decisions. A financial power of attorney differs from a health care power of attorney, which only covers health care decisions. You may want to consult with a lawyer to determine whether a durable financial power of attorney is right for you.

After signing a durable financial power of attorney, you can still manage your money and property as long as you have the ability to make decisions. Also, it is important to remember that you always have the option to change whom you choose to act as your appointed representative and the individuals you allow to access your financial information. As you are essentially giving financial decision-making authority to your agent, it is critical that he or she be someone you can trust.



Think about involving a trusted relative, friend or professional

Besides listing them as emergency contacts, you may wish to give a trusted relative, friend or professional an overview of your finances (even if you don't want to share all the details).

For example, you might ask your broker or bank to send duplicate statements to your daughter or accountant. You might also consider asking a trusted friend or relative to join you on periodic visits to your financial professional. This would give someone you trust a sense of your financial situation and with whom you've been doing business. *If you choose to involve a relative or friend, it is very important it is someone you are sure you can trust. Consider discussing the selection of the person with a number of other trusted friends or relatives.*

Keep things up to date.

Be sure that if something changes (for example, you open a new account), you keep your information as current as possible. Also, your trusted contact may change over time. Keep your financial professionals informed of changes regarding who has authority to review your account or whom they should contact in case of an emergency.

Speak up if something goes wrong.

If you ever think someone is taking advantage of you, or that



you've been the victim of a fraud, speak up. Sadly, sometimes even financial professionals and people we know commit financial crimes. There's no shame in being a victim, and the sooner you let someone know about it, the better chance there is of putting an end to it.

HELPING OTHERS WHO MAY HAVE DIMINISHED FINANCIAL CAPACITY

You may have a parent or other loved one with diminished financial capacity, or whom you worry may face that issue in the future. If so, consider the following steps to help.

Have an open conversation about investments and other financial matters sooner rather than later.

Even if it feels awkward, it is important to have an honest conversation about finances. Ask your loved one to consider taking the steps outlined above. Even if he or she does not want

to take these steps, ask your relative or friend to consider how he or she wants to maintain control of his or her finances in the future. Explain that advance planning is a way to make sure that a trusted person makes decisions if he or she no longer can.

Help your relative or friend with managing finances.

You may also offer to take a more active role in helping your loved one manage his or her financial accounts. Be alert both to mistakes that your loved one may make in managing finances and to any signs of elder financial abuse.

It can be hard to tell whether actions are the result of confusion or of financial exploitation. For example, if you find that a loved one has paid the same bill twice by mistake, you should help him or her fix the error. But beware that multiple or unusual payments could also be a sign of financial exploitation, so don't rule out

Continued on page 15

that possibility without looking into it. Be on guard for any sudden changes in investments that seem out of keeping with the loved one's longstanding goals, values and investment style. These changes may have come about because of confusion or may be a sign of financial exploitation.

If your family member or friend has named you to manage money or property.

Understand your responsibilities and how you can protect your loved one from financial exploitation.

For example, your loved one may have named you as an agent under a power of attorney or a trustee under a revocable living trust.

Read the Consumer Financial Protection Bureau's *Managing Someone Else's Money* (consumerfinance.gov/blog/managing-someone-elses-money). They walk you through your duties, tell you how to watch out for financial exploitation and scams, and tell you where you can go for help.

If you have been asked by a loved one or friend to help out with his or her finances, here are some things you can do to help.

Help with ongoing financial responsibilities.

You may need to take on immediate tasks, such as helping to pay bills, arranging for benefit claims, preparing

tax returns, or helping with investment decisions.

Review their investment portfolio.

This might be a good time to help reevaluate the person's portfolio in light of his or her financial and medical situation. Does the person expect a big increase in health care, personal care or other costs as a result of his or her illness or disability? If so, will he or she have enough cash or liquid assets on hand to cover those costs? (Liquid investments are assets that the owner can sell readily and without paying a hefty fee to get money when it is needed.) These can be complex questions and you may wish to discuss them with a financial professional. Keep in mind that buying and selling investments on behalf of a loved one requires legal authority, through a power of attorney, a



trust or similar arrangements.

Assess the riskiness of their investment portfolio.

All investments involve some level of risk. But do the investments present the right level of risk at this stage of the person's life? If not, you may

wish to consider contacting a registered investment adviser, representative or registered broker-dealer representative for help.

Contact their investment professional.

If your loved one has a financial professional and has authorized that person to speak with you, make the professional aware of your loved one's condition.

This is critical so that the financial professional can make recommendations appropriate to the client's financial needs and can watch for signs of declining financial skills or potential abuse.

Your financial professional, or that of your loved one, may raise topics discussed in this bulletin. Financial services firms are paying increasing attention to improving communications on this subject. If a financial professional does not raise these topics, however, you should feel free to raise them yourself.

Protect Your “Cyber Home” With a Solid Foundation

Source: Federal Deposit Insurance Corporation

Here are simple steps you can take to secure your computers and mobile devices for Internet banking and shopping

Your home has locks on the doors and windows to protect your family and prevent thieves from stealing cash, electronics, jewelry and other physical possessions. But do you have deterrents to prevent the loss or theft of your electronic assets, including bank accounts and other information in your personal computers, at home and when banking or shopping remotely online?

"Think about all of the access points to and from your computer—such as Internet connections, email accounts and wireless networks," said Michael Benardo, manager of the FDIC's Cyber Fraud and Financial Crimes Section.

"These always need to be protected. Otherwise, it's like leaving your front door wide open while you are away so that anyone could come in and take what they please."

Consider these strategies.



For Banking by Computer or Mobile Device

Take extra precautions for logging into bank and other financial accounts.

These measures include using "strong" user IDs and passwords by choosing combinations of upper- and lower-case letters, numbers, and symbols that are hard for a hacker to guess. Don't use your birthdate, address or other words or numbers that can be

easy for con artists to find out or guess. Don't use the same password for different accounts because a criminal who obtains one password can then log in to your other accounts. Keep your user IDs and passwords secret, and change them regularly.

Make sure to log out of financial accounts when you complete your transactions or walk away from the computer.

Consider using a separate computer solely for online

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banking or shopping. A growing number of people are purchasing basic PCs and using them only for banking online and not Web browsing, emailing, social networking, playing games or other activities that are more susceptible to malicious software—known generally as "malware"—that can access computers and steal information. As an alternative, you can use an old PC for this limited purpose, but uninstall any software no longer needed and scan the entire PC to check for malicious software before proceeding.

Take precautions if you provide financial account information to third parties online.

For example, some people use online "account aggregation" services that, from one website, can provide a convenient way to pay bills, monitor balances in deposits and investment accounts, and even keep track of your frequent flyer miles.

While these websites may be beneficial, they can also present potential issues related to the security of the account information you have shared with them. If you want to use their services, thoroughly research the company behind the website, including making sure that you're dealing with a legitimate entity and not a fraudulent site. Also ask what protections the website offers if it experiences a data breach or loss of data.



Periodically check your bank accounts for signs of fraud.

If you bank online, check your deposit accounts and lines of credit at regular intervals to spot and report errors or fraudulent transactions, just as you would review a paper statement.

Online banking makes it easier and faster to monitor your accounts. This is important, because the sooner you can detect a problem with a transaction, the easier it should be to fix.

Federal laws generally limit your liability for unauthorized use of your debit, credit and prepaid cards, especially if you report the problem to your financial institution within specified time periods, which vary depending on the circumstances (for more information, see [How Federal Laws and Industry Practices Limit Losses From Cyberattacks](#)). A good rule of thumb is to check your

accounts online once or twice a week. Also, many banks make it easier for customers to keep track of their accounts by offering email or text message alerts when balances fall below a certain level or when there is a transaction over a certain amount.

Basic Security Tips

Keep your software up to date. Software manufacturers continually update their products to fix vulnerabilities or security weaknesses when they find them.

"All of your software should be checked and updated as generally recommended by the manufacturer or when flaws are found," explained Kathryn Weatherby, a fraud examination specialist for the FDIC.

"This advice goes for everything from your operating system to your word processing software, Internet browsers, spreadsheet

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software, and even your digital photography applications," Weatherby said.

"A vulnerability in one piece of software, no matter how insignificant it may seem, can be exploited by a hacker and used as a pathway into your whole computer."

Some software manufacturers may issue "patches" that you need to install to update a program. Others may simply provide you with a completely new version of the software.

"Before installing any update you receive, make sure it is legitimate, especially if it is emailed to you," said Benardo. "Check the software manufacturer's website or contact the company directly to verify the update's validity.

Criminals have been known to imitate software vendors providing a security update when, in fact, they are distributing malware. Once you confirm that an update is legitimate, install it as soon as possible to correct whatever security flaw might exist."

Install anti-virus software that prevents, detects and removes malicious programs. Crooks and computer hackers are always developing new malware that can access computers and steal information, such as account passwords or credit or debit card numbers. These programs also may be able to destroy data from the infected computer's hard drive.

Malware can enter your computer in a variety of ways,

perhaps as an attachment to an email, a downloaded file from an infected website, or from a contaminated thumb drive or disk. Fight back by installing anti-virus software that periodically runs in the background of your computer to search for and remove malware.

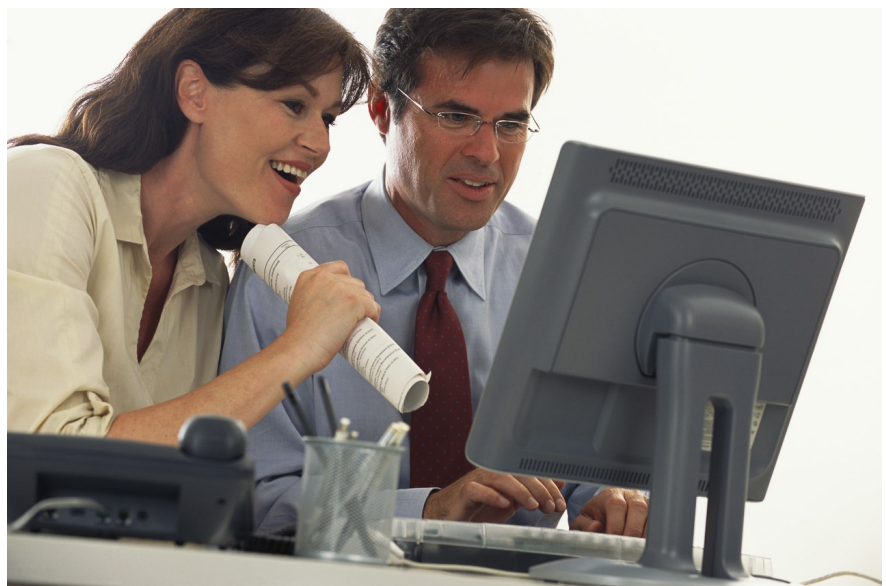
Also be sure to set the software to update automatically so that it can protect you from the latest malware.

Use a firewall program to prevent unauthorized access to your PC. A firewall is a combination of hardware and software that establishes a barrier between your personal computer and an external network, such as the Internet, and then monitors and controls incoming and outgoing network traffic. In simple terms, a firewall acts as a gatekeeper that helps screen out hackers, malware and other intruders who try to access your computer from the Internet.

Only use security products from reputable companies. Some anti-virus software and firewalls can be purchased, while others are available free. Either way, it's a good idea to check out these products by reading reviews from computer and consumer publications. Look for products that have high ratings for detecting problems and for providing tech support if your computer becomes infected.

Other ways to select the right protection products for your computer are to consult with the manufacturer of your computer or operating system, or to ask someone you know who is a computer expert.

Take advantage of Internet safety features. When you are banking online, shopping on the Internet or filling out an application that requests sensitive personal information such as credit card, debit card and bank account numbers, make sure you are doing business with reputable companies. You also can have greater confidence in a website



that encrypts (scrambles) the information as it travels to and from your computer. Look for a padlock symbol on the page and a Web address that starts with "https://." The "s" stands for "secure."

Also, current versions of most popular Internet browsers and search engines often will indicate if you are visiting a suspicious website or a page that cannot be verified as trusted. It's best not to continue on to pages with these kinds of warnings. Review your Internet browser's user instructions and explore the "tools" and "help" tabs to learn more about the security settings and alerts offered.

Be careful where and how you connect to the Internet.

A public computer, such as at an Internet café or a hotel business center, may not have up-to-date security software and could be infected with malware.

Similarly, if you are using a portable computer (such as a laptop or mobile device) for online banking or shopping, avoid connecting it to a wireless (Wi-Fi) network at a public "hotspot" such as a coffee shop, hotel or airport.



Wi-Fi in public areas can be used by criminals to intercept your device's signals and as a collection point for personal information.

The bottom line, especially for sensitive matters such as online banking and activities that involve personal information, is to consider only accessing the Internet using your own computer with a secure, trusted connection, and to only connect laptops and mobile devices to trusted networks.

For more tips on computer and Internet security for bank customers, watch the FDIC's

multimedia presentation "[Don't Be an Online Victim: How to Guard Against Internet Thieves and Electronic Scams.](#)"

Also, visit www.OnGuardOnline.gov for information from the federal government on how to be safe online.

The site includes videos from the Federal Trade Commission on what to do if your email is hacked or if malware attacks your computer.

CREDIT EDUCATION RESOURCES FOUNDATION

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Through scholarships for continuing education, grants for consumer credit education programs, funds to publish this Magazine and recognition of CPI members via the Helen B. Sawyers HERO Award.

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Sponsorship of credit education programs and financial support of the National Center for Missing & Exploited Children, including NetSmartz®, and an internet safety program..

STUDENT ARTICLE

How to Prepare for a Banking Job

By Job Community

The banking industry offers secure, well-paying jobs in exchange for extensive training and dedication to career goals. Banks hire for all types of positions from tellers to CEOs. They often promote from within, so starting at entry level and working your way up is a great way to succeed as a banking professional. Prepare for a banking job by achieving the necessary education, doing a thorough job search, and acting the part.

Step 1

Decide what bank position you are interested in pursuing.

While most people only see tellers at banks, there are several different positions for which you could apply. Each has different requirements, responsibilities and pay grades. Take your qualifications into account and decide which position would be best for you.

Teller. Bank tellers are the people who work at the front desk and handle transactions. They must have skills in basic arithmetic and customer service. Usually a high school education is sufficient for this position, though some banks may want college experience. Pay is usually hourly and is relatively low. Because of low pay, most tellers take



this position temporarily while working on a degree or waiting for another position.

Manager. Bank managers oversee the day to day operations of the bank, including supervising staff, making schedules and reaching sales goals. This

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increase in responsibility also brings a higher salary. Banks will usually require a bachelor's degree in management, business or a related field for this position.

Accountant. Banks also have accountants on staff. They oversee the banks financial records. Pay is usually comparable to the manager's. Accountants will need at least a bachelor's degree in accounting, finance or a related field.

Get the Necessary Qualifications

Get a high school diploma or GED. Most banking jobs require at least a high school diploma or GED, and they often require more formal education. If you are interested in becoming a bank teller, you can usually apply with only a high school diploma. You will also need to pass a background check before getting started.

Get a college degree. Banks employ many people to do a

variety of jobs. Most desk jobs require a bachelor's degree in a related field. Think about the type of job you are looking to do and match your university major to that field. A financial analyst, loan officer, or financial manager usually starts with a degree in finance, statistics, or economics.

You do not need a specific degree to work as an investment banker. However, certain majors set you apart from other applicants. The majority of investment bankers have studied finance, economics, or business administration.

Keep your grades up. Going to a prestigious university can help quite a bit. However, your grade point average (GPA) matters most. Maintain a minimum GPA of 3.3 if you seek to become an investment banker.

Investigate other types of banking jobs. Positions in human resources or technological services may



require a different set of skills. Majors in the humanities or computer science may be more appropriate for other areas of banking.

Consider getting an advanced degree. Higher level bankers, like investment bankers, financial advisors, or fund managers, usually hold a master's in finance. Many promotions happen from within, but some higher level managers are expected to hold MBAs.

The most common degree for an investment banker is a master's in finance. Degree names vary but generally cover topics related to finance, accounting, banking and management. Consider pursuing a degree in Europe. European universities have more established and highly ranked programs.

Do an internship. Internships are a great way to get your feet wet and apply what you've



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learned to the working world. During your internship, you will see what your future banking job might entail. Internships also look good on your resume. Employers will be glad to know that you made an effort to get some experience before applying for the job. Take advantage of your summers off from the university to do an internship. Many banks offer programs to undergraduate students. Do an internet search for internships with major banks or simply apply in person to a bank in your area.

Step 2

Finding a Job

Network. Use your network of friends, family, college acquaintances and professors to find job opportunities. Networking is a large part of developing a career in business and finance. Get to know the people in the community. Remember to use social networking websites like LinkedIn and Facebook. Check out different profiles for useful information.

Attend networking events. Many undergraduates and graduate schools hold networking events for students interested in banking, especially investment banking. Events at top universities often bring in recruiters, so be prepared to put your best foot forward. Get your name and face out there as you chat with people about your interests.



Make yourself visible on professional social media pages. Websites like LinkedIn allow you to show your qualifications to other professionals in your industry. Jobs are often advertised on LinkedIn, which can tip you off to potential openings. Put together a great profile of yourself to improve your visibility on the job market. Someone might even contact you first, if they like your profile and qualifications.

Go on informational interviews. Once you've met someone who has a career that sparks your interest, get in touch. Have a conversation before you ask for more of their time. Get a sense of how busy their schedule is and how

interested they are in speaking to you. If they offer to help you, take the opportunity to say something like, "I'd love to sit down and have coffee with you sometime. Would that work for you?"

Offer to talk on the phone or exchange emails if you are not well acquainted. Do some research about the bank that they work for and the job that they do. Prepare specific questions about their job so that you obtain the information that you need.

Get details so that, later, you are prepared to speak knowledgeably should you apply for a job. If you just met the person, you may not want to ask about salary or other

personal work-related matters. You should, however, learn about the primary skills used on the job and the daily challenges.

Applying for the Job

Start with research. Whenever you apply for a job, you should do some research into the position and company. Learn the bank's mission statement and strategies. Mention these in your cover letter and use them to show why you would be a good fit for the position.

Apply directly. Go directly to the bank you are interested in working with and ask for an application. First impressions matter. When you approach the bank, be sure to wear presentable clothes and carry yourself professionally. You may not have applied yet but people may remember you if you should return.

Apply via the internet. Browse your bank's website and find out how to apply for the job you want.

Send in your resume and cover letter. Whether you have spoken to a bank manager and he is referring you for the job or you are answering an ad, you'll need to send in your resume and cover letter for the job. Remember to say in your cover letter where you heard about the position and if anyone is referring you. This will show that you are not a random applicant and will improve your chances of getting the job.

Nail the interview. If you are called in for an interview, be



sure to do your best! Wear formal business attire, act professionally, and make eye contact. Use your knowledge from your informational interviews to ask questions and show that you have made an effort to learn about the job. The information you gathered earlier will also prepare you to answer questions about your potential role with a bank.

Follow up with the interviewer. Send a thank you note. Express your gratitude and include a few sentences about your continued interest in the job.

Step 3

Preparing for Your First Days on the Job

Build a professional wardrobe. Once you've been offered a job, you'll need to have a set of work clothes. Dress standards vary by institution, so pay attention to what other employees are wearing at your potential work site. Often you will need to purchase several suits, dress pants or skirts, and collared shirts. Business-casual attire such as polo shirts, khakis,

sweaters and conservative dresses are recommended for casual office days, weekend work, and social events.

Clear your schedule. Avoid starting a banking job shortly before any major personal events. Training is often intense. Travel is sometimes required in the beginning as well.

Stay sharp. You will be learning a lot of new information. You will also be asked to take exams that could result in the loss of your new position if you do not achieve passing scores. Keep your personal life as stress-free as possible for the first several months of your new banking career.

A bank teller is more likely to be tested before being hired. There are quantitative reasoning tests and personality tests that help employers determine if you are right for the job.

Investment bankers and other representatives need to take tests to obtain licensure. The series 79 test is common, but tests vary by position. Your employer will inform you of which one you need to take. Note that the tests are long and expensive, so prepare adequately.

Relax. Any new job can be stressful in the beginning. A job in banking may throw a lot of training and information your way. Make an effort to relax after work so that you perform your best the next day.

Ten Ideas to Help with the “What Are You Going to Do When You Retire” Question

Source: topretirements.com

Congratulations, you are getting ready to retire. You’ve done the hard part—spent a life time getting out of bed and getting into work, took care of your family and saved for this day.

But have you thought about what happens if retirement turns out to be too easy for you (as in, not enough to do)? This article is designed to stimulate your thinking and get you started planning now, so that, when your retirement finally comes, you are set up for a happy transition from the working life.

In our experience, the busiest people are usually the happiest. Call us old-fashioned, but we think human beings are hard-wired for some kind of purpose. Your job probably gave you that and now it is history.

We strongly recommend not retiring without a clear idea of what you are going to do to stay busy and engaged with life. Perhaps some people can manage a fulfilling retirement with only an idea “to do some



projects” or “take a few trips”, but this approach doesn’t work for many. Without some kind of structure to your days, you run the risk of becoming bored (or boring), depressed or worse—

turning into a grumpy old man or woman. If you have ever had to sit next to a person whose only interests were their medial complaints and gossip, you know what we mean!

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Here are some of our top ideas for how to fill your new found freedom with fun, stimulation and purpose.

Get a Job

That might seem to be more than a little ironic, to leave the workforce only to come back into it. But for one reason, you might need the money. For another, retiring is often a great opportunity to start a new, totally unrelated career. We've written in the past about these so called encore careers, which many people find liberating and fulfilling. We have also profiled a dozen baby boomers on their interesting post-retirement careers. It's fun to read about all the difference ways they have found to enjoy their retirements.

Volunteer

This is an obvious route that many retirees find rewarding. From mentoring children, to helping a small business on a project, assisting at the library or hospital, trading work for free space at a national park, helping a local volunteer group, or even going into the Peace Corps—there are countless opportunities.

Some boomers don't know where to start looking for a volunteer job. Our suggestion is to think in terms of what you would like to do and which organizations you would like to help. Then contact those outfits and tell them you would like to help. In these days of cutbacks, it is the rare non-profit or government body that couldn't



use an extra set of hands. Several of the past retirement careers we profiled above were volunteer jobs—and interesting ones at that.

Take Up a Sport

As just one example, golfers don't have to worry about what to do with their time—they're too busy playing, practicing and reliving their rounds afterwards. A lot of folks didn't have the time to practice a sport during their working years. They often feel at a disadvantage trying to learn something that others have spent perfecting (or at least trying to perfect).

That shouldn't stop you though. We have seen so many folks who have turned to sports late in life and get so much pleasure (and other benefits, like fitness) from their new activities—whether it is fishing, boating, pickleball, tennis, bocce, biking or water aerobics.

Our best advice, however, is this—if you take up a difficult

sport like golf or tennis—take some lessons!. It is almost unheard of for even the post gifted athlete to develop good technique without a qualified professional. We believe in lessons—they can make the sport so much more enjoyable for those of us who don't have what it takes to be shortstop for the New York Yankees. Many clubs or facilities have learn-to-play sessions. Explore those.

Get a Hobby

The best advice we have heard on hobbies is to start one while you are still working. That will give you time to explore different alternatives as well as give you something to start on day one of your retirement. Whether it is quilting, bridge, mahjong, scrapbooking, knitting, raising orchids, gardening, woodworking, painting, crossword puzzles, Sudoku, music, philanthropy...whatever—start looking now for something that you can get excited about. It will give you something to look forward to as well as the change
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to interact with others about something interesting.

Start a Business

In this sphere, you are only limited by your imagination, interests and finances. People need someone to take care of their pets, watch their empty houses, drive them to the airport, fix their computers. Tourist destinations need tour guides. Perhaps you have always had an idea for a product or service—now is the time to test it out. Our only cautions: do something you like; beware of investing too much of your capital; and try to get good advice from someone whose business judgement you trust.

Travel

By this we don't mean taking a big trip or two and then forgetting about it. We are talking about people whose passion is travel. They save and plan for several big trips a year. They scheme for ways to exchange homes or work for extended stays in nice places. Or they buy or rent a camper and travel for long periods on a budget. When they are on the trip they savor experience—when they are not they enjoy planning for the next.

Take a Bridge (Gap) Year

It used to be this was the plan for young people who needed an adjustment between high

school and college or between college and their first job. But more and more folks are planning for a bridge year right after their retirement starts. They have advantages, chief among them a chance to decompress after a hectic working career and gain perspective about how to optimize retirement. Perhaps you have always wanted to travel around the world, work for a relief organization, learn Italian in Rome, build a website, or learn how to repair clocks—this is your chance.

How About Camp for Adults

Camp isn't just for kids anymore. There are camps for just about every kind of activity. Want to learn how to drive a care on the ice—there's a Skip Barber camp for that. There is a golf camp, science camp, food and wine camps, cooking camps, sports camps, music camps, art camps, writing camps, adventure camps, etc.

Go South for the Winter

Let's say you are fortunate enough not to have to work and you also live in a cold climate. Unless you enjoy cold weather, just why are you spending your winters shoveling snow and hunkered around a fireplace? Why not explore warmer climes for the winter months. There are plenty of inexpensive places to stay for a month or so, or rent your own RV. You'll meet people, have some stimulating experiences, explore different parts of the country and perhaps find a better, less expensive place to live.



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Make Some Friends Whose Ages Are Different Than Yours

This is one of the favorite pieces of advice we heard from someone, not sure whom. Older people have different perspectives to offer. Younger folks have a different vocabulary and usually more energy. In the process of exploring the different, you'll be keeping yourself younger and more interesting too.

Bonus

Make a commitment to connect with people. Make a pledge that you are going to get out and talk with people on a regular basis. It will keep you young.



MEMBERSHIP NEWS

We are happy to welcome these new members,
who have joined Credit Professionals International within the past 12 months

District 5

Ann Arbor MI

Peggy Wilson
Senior Loan Officer
Huron Valley Financial

District 7&9

Albuquerque NM

Evelina Gonzalez
Retired

Direct Member

Mya Goodman
President & CEO
Credit Builders
Twin Falls, ID

CREDIT PROFESSIONALS INTERNATIONAL

Mission:

To support the members of Credit Professionals International by providing opportunities for networking, career development and community involvement.

Vision:

Our vision is to be an innovative, member-driven association, making positive contributions within the credit industry.

LOVE Is a Four Letter Word In the Business World

By Mark Sanborn, CSE, CPAE

It makes us uncomfortable. It seems inappropriate on even taboo. It can also make you and your work *irresistible*. Let me explain:

Some years ago, I wrote a book about an extraordinary individual who loves his work. My editor at the time deleted the word *love* every place I used it. Instead, he suggested using the phrase “generosity of spirit.”

“Why not *love*?” I inquired.

“Because the word *love* freaks out businesspeople,” he responded.

In my estimation, he was half-right. I think the word *love* freaks out most people, especially when applied to work. That’s because, more often than not, it is associated with sugary sweet emotion or sentimentality. “I *love* my colleagues.” “I *love* the daily grind.” “I love my customers.”

Hollow. Superficial. Cliché.

Nobody I know loves every aspect of her or his job. I don’t know of any perfect jobs in this imperfect world. I wish they existed. But I know that it is possible to love the work we perform, love the people we work with, and move the people we ultimately serve. We can do it without going over the top or



becoming saccharine. What does love look like when it shows up for work? If you pay attention, you’ll notice it more often than you think.

A few months ago, I spent time at the Ritz-Carlton in downtown Atlanta. Everyone you’ll meet at the Ritz is typically on top of his or her game. The staff refers to you by name and exhibits the attitude of “ladies and gentlemen serving ladies and gentlemen.” Their unique brand of service will ruin you for all other hotel chains. But it also makes it challenging for a Ritz-Carlton employee to truly stand out.

After a night’s rest, I entered the hotel restaurant and took my place in line at the

breakfast buffet. A chef named Jeremy staffed the omelet station. “What can I prepare for you sir?” he asked.

I ordered an egg-white omelet with lots of vegetables, ham, and a little cheese. “You’ve got to add a little cheese to an egg-white omelet,” I shared with Jeremy, “otherwise it’s just too boring.”

“Not my omelets!” he boomed. “They’re never boring. That’s because I add a special ingredient. He paused for effect. “I made my omelets with *loooovvvveee!*”

His unorthodox pronouncement got my attention, but I smiled politely and took the plate. With one bite, I could tell that

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Jeremy had created an extraordinary dish for me. A few moments later, he came by the table to see how I liked it. I told him it was terrific, probably because it was made with love. Jeremy got serious for a moment and said, “If you can’t do it with love, why do it at all?”

Chef Jeremy gets it. He understands that when we allow love to define who we are as we work, we become irresistible leaders with a contagious passion for what we do.

I know that it is possible to love the work we perform, love the people we work with, and love the people we ultimately serve.

Defining the Irresistible Ingredient

To begin, we must reorient our conventional understanding of the term love, defining it as finding a deep-seated passion for what we do, the people we do it with, and the people we do it for. Regardless of the type of work we do, we can find fulfillment and meaning in at least one of these areas.

Take Sam, for instance.

One hot South African afternoon, a stranger photographed him carrying a frail 75-year-old man down the side of a busy road. The rescued man had missed his bus home and collapsed outside the Pick n’ Pay where Sam Tsukudu has worked for twenty-plus years.

Sam’s heroic act of kindness is just part of who he is. He walks a blind man home from the

store every week and helps him unpack his bags. Over a decade of friendship, Tsukudu decodes what groceries Chandler needs, using bits and pieces of empty cartons and labels.

According to one of Sam’s customers, “We can’t imagine Pick n’ Pay without him. He always comes to our rescue and says, “Don’t Fear; Sam is near.”

I don’t know Sam, obviously, but I’d be willing to wager he loves his work and his customers. When I first read the story, I was reminded of Duke Ellington. He used to end his performances with “Love you madly!”

Can you say—or at least *think*—something like that at the end of your “performance” each day? Do you find satisfaction for fulfillment in your daily responsibilities? Do you enjoy working with your colleagues on specific projects or for a common cause? Do you desire to see your business or company have an impact on your town, city, or country? And if no, *why not?*

Our lives and work are marked by love when we seek to give instead of receive, focus on how we do something rather than just doing it, see a task as a privilege rather than an obligation, make relationship a priority, and more beyond simple action to the accompanying emotions.

“Love is paying attention. We don’t ignore that which we love, whether a person or an activity. Focus equals fondness.”

To begin, we must reorient our conventional understanding on the term love, defining it as finding a deep-seated passion for what we do, the people we do it with, and the people we do it for.

Adding the Irresistible Ingredient

Kahil Gibran famously said, “Work is love made visible.” That probably sounded exotic back in seventh grade when we didn’t have a job...but after a few years of employment, I wonder how many of us could quote him with a straight face?

But there are those who love—whether it be what they do, who they do it with, who they do it for, or all three—and they “make love visible” in a variety of ways.

For love to make any difference it needs to be *demonstrated* and not simply *felt*; it needs to be both *attitude* and *action*. To remember what can be done to infuse the irresistible ingredient into any type of work, I use the acronym “P-R-A-C-T-I-C-E-S.” If you can understand the powerful upside of adding love to your work, here’s a way to do it regardless of your job or title or lack thereof.

Patience: I don’t think Mother Theresa woke up in the morning and mourned, “Oh Lord, not more lepers!” She did some of the hardest work on the planet, and seemed to be far more fulfilled and content than we who sit comfortably in our air-conditioned office. How could that be?

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Love is choosing to accept someone—imperfections, weaknesses, demands, and all—no matter his or her circumstances or needs.

We need to meet our coworkers and customers where they are, not where we want them to be. Patience requires us to set our own expectations aside without indulging in frustration or negativity.

Recognition: According to Mary Kay Ash, founder of the eponymous multi-million dollar cosmetics company, “There are two things people want more than sex and money—recognition and praise.”

Love is paying attention. We don’t ignore that which we move, whether a person or an activity. Focus equals fondness.

Recognition motivated by love moves beyond the casual acknowledgment of existence; it does more than focus on *what is*. It focuses on *what could be*. Ralph Waldo Emerson once said, “Our chief want is someone who will inspire us to be what we know we could be.” Not surprisingly, the recognition of another’s potential often starts him or her toward its achievement.

We have to recognize the specific needs and desires of those with whom we work and those whom we serve. Applying the irresistible ingredient requires us to move beyond small talk to the deeper issues in people’s lives. It’s far too easy to judge a coworker or customer by how he or she looks or acts rather than doing the hard work of understanding why. Challenging ourselves to really *know* people is unusual in our culture, but the

relationships we build will measure our success in the long run.

Appreciation: Friends of mine just launched an internet company called Propadoo (www.propadoo.com). The idea is insanely simple: use the web to make it easy for people to give and receive “props” online. Want to give a service provider a recommendation? Do it instantly at Propadoo. Want your clients to know about the rave reviews others give you? Use Propadoo.

Yes, there is a monetary payoff—referrals, buzz, and increased search engine optimization—but the social driver is more interesting to me. Propadoo is about recognition and appreciation. Propadoo lets people use technology to send a message that says, “You matter. Your work matters. I appreciate you.”

Appreciation comes from looking for what’s right rather than being hypersensitive to what’s wrong. It is about choosing to focus on the positive even when you can’t ignore the negative.

Too often we forget to stop and express our appreciation to the people who serve alongside us and the people who serve us. From the smallest gesture—a smile or a quick internet “prop”—to the largest bonus or award, people need to know that their work matters to us. Our customers and coworkers will respond positively every time we offer genuine appreciation—guaranteed.

Love is paying attention. We don’t ignore that which we

love, whether a person or an activity. Focus equals fondness. **Counsel:** Don’t tell people what they want to hear. Tell them what they need to hear. Just make sure you tell them in a way that they will listen!

I recall being put off by a highly incentivized sales professional in an electronics store until he confided in me that the DVD player I was about to purchase was inexpensive but laden with problems. He would have made a commission had I bought the unit, and yet he demonstrated his concern for me by sharing that insight instead. His interest in helping me make a good buying decision instantly changed my attitude about him.

Love is offering wise and insightful advice that is in the best interest of the receiver rather than the giver. When asked, it is easy to criticize or suggest the first thought that comes to mind, no matter its validity. A thoughtful input or response shows that we value the individual and care about his or her needs.

Time: Love is taking time to address another’s needs. In our lightning-fast world where the average attention span is less than two minutes, time is a valuable commodity and should be handled as such. By giving the gift of time to a coworker or customer, we show that we value them above all of the other things that cry out for our attention.

One of the most powerful love practices at work is the pause, making time to be fully present with another person. We ask each other “How are you doing?” all the time and never

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really mean it. How tragic! Take the time.

Instruction: Teacher Tom Lewis started The Fishing School decades ago in downtown Washington, D.C., hoping to give children from disadvantaged backgrounds a chance to succeed as adults. Recently, the team from ABC's *Extreme Makeover: Home Edition* stumbled across Tom's school while working in the area. The camera showed show after show of bright-eyed children studying, working with their teachers, and playing in a broken-down building with heavy bars at every window and door.

Interviewers asked the kids where they thought they might be if they didn't have the Fishing School. "On the street. In jail with my brothers. Maybe dead like my dad." Next, they asked what the kids wanted to be when they grew up. "Mr. Lewis said I can be a doctor someday if I study hard." "I want to be a pilot." "I'm gonna be the president!"

Best of all were the comments: "I want to be Mr. Lewis. I asked him to be my daddy because I never had one. I want to build my own school and teach kids just like he does."

One of my favorite teachers from high school taught a subject for which I initially had little regard. However, it soon became clear that he was as interested in his students as he was his subject, and he taught it in such a way that they would truly benefit from his instruction.

Love is teaching someone else

with gentleness, discernment, and selflessness. By offering up our experience and hard-won knowledge, we can help others to avoid mistakes that we've made, achieve results that we've been able to achieve, and improve beyond what we've been able to accomplish. The most effective teachers walk alongside their students as they learn, appreciating their accomplishments rather than emphasizing their shortcomings.

Love is teaching someone else with gentleness, discernment and selflessness.

Compassion: Of course, we can all go through the motions—do the right things, implement the right practices and believe in the right ways—but *how* we do our work makes all the difference. Acting with passion and out of compassion is the difference between mundane and memorable.

Over thirty years ago I heard a highly successful entrepreneur speak. The only point I can remember is his comment, "Everybody hurts."

As professionals, we carefully cultivate a slick, confident veneer with our Armani suits. But in truth, we are all broken, hurting, wounded people. That's life. My pal author and speaker Ken Davis encapsulated our situation well: "I'm not okay, you're not okay, and that's okay."

Acknowledging our weaknesses, mourning our losses, and comforting each other through difficult times will strengthen

our relationships like nothing else can. True compassion requires us to be vulnerable and to admit our own struggles even as we offer empathy and support to others.

Acting with passion and out of compassion is the difference between mundane and memorable.

Encouragement: Love is offering heartfelt words of affirmation, inspiration, and motivation to our customers and coworkers. We all need someone—not something—to root us on from the sidelines of our lives. We should seek to notice when others do well and hold them up when they fail. Often neglected, encouragement is probably the easiest way to incorporate the irresistible ingredient into our lives and relationships. If we just look around, opportunities to encourage others are **everywhere.**

Service: Love is serving others without expecting anything in return. Service is part of nearly every job description, but the concept goes far beyond making sure that a customer's questions are answered or requests are fulfilled. Irresistible service happens when we anticipate needs and respond with insight and excellence.

Becky Rand owns a small short-order diner on the wharf in Portland, Maine. The tony area held several upscale restaurants—all of whom charged high prices and didn't want a blue collar crowd. Nearly twenty years ago, Becky scraped together her savings

and opened a democratic little place where lobstermen and captains of industry, cops on the beat and paranoid schizophrenics, university professors and cab drivers rub shoulders at the counter.

All of her meals are backed by a no-strings-attached guarantee: *If you don't like it, you don't pay.* Better yet, every customer quickly becomes a regular and a treasured friend. Many folks in the area eat at Becky's daily. When regulars don't show, they call in beforehand. Otherwise, Becky or one of her staff is on the way with a bowl of homemade soup and a muffin straight from the oven.

Her outstanding service has inspired countless publicity offers, franchise opportunities, and more. But there is only one Becky, and she's motivated by one thing: love. She loves what she does, the staff she does it with, and the customers she does it for.

Love is serving others without expecting anything in return.

The Offspring of Love at Work

Ernest Dimnet, in *The Art of Thinking*, wrote "Love, whether it be the attraction of Truth, or pure, simple, elemental love, always opens up the intellect and gives it freedom of genius."

We all work. Whether we cook omelets, prepare taxes, sell cars, or lead corporations, we spend more than one-third of our lives in the workplace. We can choose to blend in, putting in our time with one eye on the clock, or we can

take part in something bigger than ourselves. We can find satisfaction and meaning in our jobs every single day, but perhaps even that is aiming too low. Maybe we ought to be pursuing and living our genius.

When we deliver them with love, our products and services become more attractive, leading to better customer response, greater employee retention, and more.

When we add the irresistible ingredient of love into every element of our work, a job becomes an occupation, then becomes a career, and then becomes a successful career. We will build meaningful relationships with our colleagues. We will cultivate solid, trustworthy business relationships with our clients. And we will develop a very real, satisfying connection with the actual tasks at hand.

A positive cycle develops quickly, greatly impacting the effectiveness of our business. When we deliver them with love, our products and services become more attractive, leading to better customer response, greater employee retention and more. Best of all, the results will invariably lead to a sense of personal fulfillment and renewed motivation.

Anyone can add love to his or her work, but nobody has to. The imperative benefits as much the individual—the lover—as it does the object of its practice. Yet while the irresistible ingredient is there for the taking, not everyone partakes.

According to an article in *USA Today*, a Dutch psychologist investigated the differences between chess masters and grand chess masters. He found no difference in IQ, memory, or spatial reasoning. The only difference he could identify: the grand masters simply loved chess more. He concluded that they had more passion about and commitment to the game.

I've observed that you don't have to love what you do to be very good at it. I know very competent and successful individuals who have developed the skills to succeed at their work. By their own admission, they see what they do as a means to an end. They don't love their work, nor are they passionate about it. They are, however, good at it.

But when it comes to greatness, I intuitively concur with the Dutch researcher. The inspired performers, the uber-achievers and the grand masters of love seem to share a common denominator.

Love is the difference. This four-letter word will make you and what your do quite irresistible.

About the author:

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