

Money

Fran keeps telling me to “talk to my children about money.” I guess what she means is that I should tell the kids that when I die I will leave four equal amounts, plus something for the grandchildren, and something extra for David because the three older kids will get whatever Sylvia leaves them.

Why should I talk to them about money? Why can't I just write the above in my will? Perhaps Fran wants to avoid “bad feeling.” She had read an article by Jane Bryant Quinn that said it is a bad idea to leave one of your adult children more (or less) money. And you want to maintain “family harmony.” Fran is afraid the older kids will resent David getting more. Am I supposed to write in my will an explanation that David is getting more because they are getting money from Sylvia?

Fran and I (and before, Sylvia and I) have different ideas about spending money. I really don't (spend money); Fran (and Sylvia before) really do. There are fixed expenses: the condo, the car, insurance. The other expenses: food, clothing, entertainment, vacations, medical, etc. I don't indulge. Sylvia, and now Fran, does. There are tensions around many of those expenditures. I recognize that I should be more generous, but I just can't seem to do it. And Fran knows it.

But the issue that has caused Fran to keep talking about money is the way I should divide the money I leave the children. And to tell them what I am doing, before I die. I arbitrarily chose a figure of 80% as the way I will divide the money among the four children. And then, David would get another 10%, and Henry and Miles will get 5% and Elliott will get 5%. I could use the same formula starting with 75 % or 70 %.

What we are talking about is the condo. That is where the money is. I hope that when we die, it will still be worth about \$600,000. That is a lot of money. Our savings, mutual funds, IRAs, stocks etc. may come to \$150,000 to \$200,000. That is also a lot of money. And I hope my life insurance policy will still be worth \$150,000. I keep giving them over \$4,000 a year. It looks like we can be generous toward some of the organizations and institutions that it would be nice to support. Schools like Brandeis and CCNY. Organizations like the Workmen's Circle, JLC, DSA, cancer research, YIVO, Yiddish Book Center

We may have a few items that are worth some money. We may either give them to the kids or sell them and give the kids whatever we get for them: my mother's antique stuff, some art. I find it touching that when I mentioned to David that I might try selling my buttons on E-Bay, he protested and felt it should be given to an appropriate institution—Smithsonian? I doubt if my Playbills from the 40s, 50s and 60s are worth much money, but they can go to a museum or library—Lincoln Center?

The truth is we don't have anything of great value. We certainly are living comfortably, thanks to my pensions from the Federal and State governments, and our deferred comps and Social Security. Fran also has a modest pension. And then there is the money Libby left. Fran gave Bruce \$10,000 of that money. Hopefully he will get back on his feet and repay some or all of it. Fran's savings and IRAs went into her account which is now with Schwab. My savings and IRAs (with a few exceptions) are in a joint account. So I joke: what's yours is yours, and what's mine is yours. Our Bank of America account consists of a primary joint account and a

secondary account which is Fran's. I have two credit cards: a shared Mastercard and an American Express card. Now that we are no longer paying Brook House assessments, we are ahead of the game. I feel I can be more generous with the kids—giving them \$100 birthday and anniversary gifts.

2011

I am not sure when I wrote this. I would guess a year ago. The issue arose again with a vengeance when Fran said to Niki that she will pay part of Jerry's funeral expenses which Niki said is \$15,000. And then she asked me for a check. I thought she was going to take the money out of whatever she has from Libby. I said that to her as I gave her a check. She blew up. That money is going to fix up the house. The other money (with Schwab) is for David. And as Fran says we were off and running. She accused me of giving lots of money to my children—specifically to Martha to buy her house. I said I don't think I gave them lots of money, but they are my children. She responded that Jerry was her brother. It got crazy. If I responded, whatever I said was distorted. Last night she slept in her study. Today, she continues to say terrible things, again saying both my marriages are failures because of me. She wants to have nothing to do with me. She spent money for therapy to stay in the marriage. Lots of anger. Denouncing me for writing about her (which is what I am doing now). But it is all about money

I started writing about this yesterday and called it Money and Misunderstanding. I will go back to that to see what I said.

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