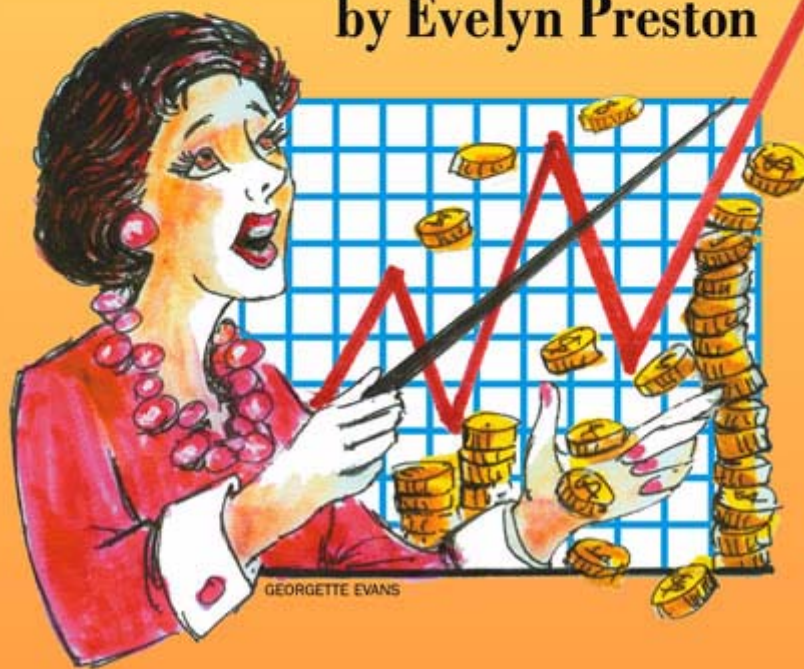


MEMOIRS OF THE MONEY LADY

“Is This a Great Business or What!”
by Evelyn Preston





“Memoirs of the Money Lady” Book Excerpt

“Is This a Great Business or What!”

By Evelyn Preston

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20660 Stevens Creek Blvd.
Suite 210
Cupertino, CA 95014

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- About the Author
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Please contact us for quantity discounts sales@happyabout.info or to be informed about upcoming titles bookupdate@happyabout.info or phone (408-257-3000).

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Introduction

There's something about dealing with money that hits a nerve with people. This book began as funny stories about a serious business and evolved into a loose, humorous how to—and how not to—deal with the complicated world of finances. It's a fictionalized memoir of my journey from befuddled investor to experienced financial professional. My initial amateur status and woman's eye-view reflect the lighter side of the money game, with all its setbacks, surprises, worries, whimsies and wins. While being entertained by my odyssey, I hope readers will learn some basic investment strategies and recognize that most "ordinary investors" know more than they realize about all this "money stuff."

Hope you enjoy the read.

Evelyn Preston

We women "of a certain age"
Have suddenly become the rage!
We've kept our looks,
And read good books,
And star upon the corporate stage.

But what is gravy, frosting, honey,
What makes maturity extra sunny,
Shines solid gold,
Grows big, not old,
A private pot of Our Own Money!

Evelyn Preston

2 All Aboard The Gravy Train

I had craved education and expertise when I'd met Jay Goodsel. Instead, I had immediately caved in to his pitch and personality. For that entire spring, Jay was as attentive as a politician courting votes. Each time we met, I reveled in my good fortune at falling in with a captive broker who was working so hard for my personal welfare.

Although Jay came to the house once exuding good will and great deals, my husband opted out. "Evie's on her own with her personal account," he said firmly before Jay could get going. "I'm in the riskiest investment there is, my own business, and that takes every dime I have. With Evie's money, it's her call—but I recommend keeping the mutual funds!"

My spouse's lack of interest hardly fazed Jay. "Exactly my thinking, too," he said washing us both with a beaming smile. "Trust me, I have several ideas which will..."

"Tell her, not me," my husband broke in. "She's the one with the money; I'm counting on her to make us rich." And he reached for his newspaper. Jay took the cue, shook hands, and we set a date to get together again at his office.

During another month of meetings, I realized that Jay saw every investment opportunity as the proverbial half-full glass with nowhere to go but up. As Jay enveloped me in this intoxicating spiral, my own cup of joy—a large margarita—raneth over when Jay invited me to celebrate my very first investment decision (a too good to pass up second mortgage program that he'd explain later), at the classy Prime Rate Pub, all dark wood and green glass lamp shades, and a favorite hangout for bankers and brokers.

“Let's hear it for better living!” Jay toasted and clinked our salty rimmed glasses. “Cheers to your about-to-be-improved bottom line!”

“Now we need to get all your funds working in the kinds of programs we reserve for our special clients,” Jay insisted, his head bent over a hand calculator. What woman can resist being special? I eagerly agreed to diversify into a more aggressive stock portfolio. “Trust me,” Jay boasted, “we work with the top investment manager of the Long Island Fund—out of New York, I'm sure you've heard of it—who's made a killing for our clients, a perfect place to start.”

“I brought along the paperwork,” he continued. “It's time **in** the market, not timing the market, so why wait? Sign here, and there, and just one more signature, and don't forget to date it,” he said turning the page. “Now you're playing in the big leagues, Evie.” I had to agree, since I'd never before written so large a check!

As summer and the end of school approached, Jay continued to mastermind my account. Out went the top American blue chip companies that my family had always believed in—and bought into. Who needed stodgy old stocks like AT&T, Proctor & Gamble, and General Motors, plus other household names that we'd owned forever? Instead, I now held small companies with names no one ever heard of. “Trust me,” Jay said, “we're getting in at the bottom. It's a classic case of buy low; that's okay, you can thank me later.”

In addition to churning my stock portfolio, Jay pushed limited partnerships and tax write-off schemes. My husband's small business and my substitute teaching rated a tax “burden” no bigger than a few good dinner tabs, counting tips. This never deterred my new mentor from signing me up for Lushland Logging L.P., Rural Route Cable L.P.,

and “for real safety,” Jay assured me, “a Section 8 subsidized housing partnership—Avalon Acres—that’s backed by the government and for only a small minimum investment.”

To be fair, Jay possessed more optimism than larceny. With the way he deftly simplified investment recommendations, I couldn’t resist his logic to further diversify my portfolio; nor could I refute his glowing images of giant returns. If I was special, however, it was that I especially knew nothing about the real limits of a limited partnership—an IRS-sanctioned funding structure intended to protect investors. Due to their high fees and legal intricacies however, they often wound up a lot more profitable for the sellers than the buyers. I knew even less about the actual investments—timber harvesting, backwoods TV networks, and low-income housing. Whenever I asked Jay for an explanation, I received a lot more hype than help in unraveling the specifics.

“Trust me, these are really great deals for the more sophisticated investor,” Jay said. “You’ve got to get where the action is, Evie. Piece of cake, and hardly any risk. Your losses are *limited*—get it—to the amount you put in.” Jay grinned in self-congratulation at his succinct recap. “You can never lose more than you invest,” he continued, “and that won’t happen in these deals. A bunch of people go in together, so that lowers your exposure. They buy affordable housing, like Avalon Acres—all loans guaranteed by HUD, you know—government tax money for housing, all that urban development stuff, so the Partnership—that’s you and the other investors—can’t lose the property. And all the rents are subsidized, so you can’t lose any income. After a few years, when the apartments move up to market rate rents, the whole project’s sold for a profit.”

“It’s so simple,” Jay enthused. “A real do-gooders’ package, too, and that’s you, Evie. I could tell from the get-go that you care about where you put your money—a real softie—not just out to make a buck. So why not help others while you help yourself—a win-win deal if I ever saw one. Plus, investors get paid first—all your money back up front and a damn good percentage of the profits—while the GPs, the general partners who run the show, they take all the risks, have all the headaches and can’t earn a dime until the limited partners get theirs. Give it a few years, and the potential’s enormous. What could be better than owning California real estate?”

At least I quickly got the math! Most partnership programs cost \$1,000 per unit, with two to ten-unit minimums. Whether a private or public partnership—it took me several years and substantial losses to decipher the difference—each was spelled out in a huge volume of legalese called a prospectus, about the size of a phone book and with an equal amount of numbers. Required by the Securities and Exchange Commission, the government regulatory watchdog, these offering memoranda fully explained the investment in daunting detail, page after closely typed page of benefits, projections, costs, expenses, officers, directors, and auditors, plus appendices, additional rights, and much more: all to make sure what was being offered to investors was “fair, just, and equitable” in compliance with NASD guidelines. We could hardly lug them to the Pub.

When I did riffle through one, I panicked over the constant large font **RISK** warnings. “No one pays attention to all that cover-your-ass stuff,” Jay scoffed. “Any broker will tell you that if investors actually read the prospectus, they'd never ante up a dime. It's a good thing you've got me to check it out; I've done all the due diligence. Here's all you need to know,” and he handed me a glossy tri-fold of charts and graphs accentuating the positives, with photos of manicured gardens surrounding modern glass-walled apartments and tree-studded walks. **AVALON ACRES L.P. - \$1,000 PER UNIT**, heralded the bold print headline. ***Affordable Housing, Government Guaranteed - Suitable for IRAs and Pension Plans. Doing Good in Your Neighborhood.***

Whether Jay's promises and attention grew in proportion to each new commission he earned, more and more we escaped the clamor of Byrd Williams and conferred over alluring brochures of exciting investments. We sipped our smooth drinks in the subdued light of a corner table at the Prime Rate Pub where we were quickly becoming “regulars,” sometimes joined by other brokers or clients. This wasn't as hard as I'd feared; I was becoming an informed investor after all! I glowed with my clear grasp of Jay's easy run-throughs as well as the discovery of a tequila sunrise, a rosy colored alternative drink, since I didn't like salt with my booze anyway.

As Jay extolled yet another “can't lose deal,” the room grew warm, my head spun with visions of spring rain...dropping gain...growing bowers...into towers...of dollars...or...hic, maybe I should get a cup of coffee and a list of all the investments I'd bought...although they all

sounded so practical and...so straightforward...the way Jay spelled it out...I should... would... later...so I slurred my thanks to Jay for taking so much time to explain all these investments to me, and then, when I owed him so much already, always treating for the lunches and cocktails!

Certainly, over all the time I was with him, Jay never offered anything like lowly bank CDs, guaranteed Certificates of Deposit with a set interest rate paid over a set time period to safeguard part of my funds. "You can't make *anything* in the bank," Jay would sneer with a dismissive wave of his hand. Of course, I promptly agreed, proud of my instant insight, my quick grasp of high finance. I happily abdicated total responsibility and signed on. I was now a proud developer of real estate, just like the big boys.

Jay praised me for being "a player."

Just this toe-in-the-door of the business world was already as different from the classroom as a jet plane from a bicycle. With school out for the summer, Jay asked if he could "run something by me" to "pick my brains." During lunch and laughs at the Prime Rate Pub, he rummaged through scribbled pages and dog-eared address lists. "I need to send an invite to all my clients, Evie," he said, "and I'd like you to be my secret weapon. None of those admins at Byrd Williams can even write her name. Think you could jazz up this flyer and hit the bells and whistles on this new deal—see where I've marked it—or maybe we need a cover letter...what do you think?" Of course, I was honored for an opportunity to pay Jay back for all his special attention to my account.

"By the way, how about asking some of those teachers you know for this partnership?" Jay asked. "I'll spot 'em a lunch—even dinner—what do you say? We'll do 'em a favor, get 'em in on the ground floor of a mega-trend, these programs won't stay open very long...." Jay trailed off with a what-are-friends-for shrug.

I gave the flyer my creative best and a short time later, Jay asked me to draft a letter of condolence to a client's widow. "Better lay it on pretty thick," Jay instructed, "I'd like to keep the account." With his input, I

crafted a combo of sad regrets and client come-on. “Wow! You're making me cry, Evie, and you never even met the guy,” Jay said in honest awe. “His wife will hang in for sure.” I happily succumbed to his flattery and a chance to show off my skills. What were friends for, after all.

“How'd you learn all this biz school stuff, Evie?” Jay asked admiringly. He seemed honestly impressed at my language ability and business letter etiquette.

“You know I'm a French and English teacher, Jay. Grammar, syntax, and I used to write quite a bit—all kinds of stuff,” I answered with a pleased grin. “Besides, it's what I really like, so I guess that's why I'm a lot better with words than numbers.”

“You're not bad thinking on your feet, either,” Jay said almost to himself. “I mean, like handling all those high school teeny boppers...especially subbing.” He straightened up and leaned closer. “You know, it's gotta be a lot like sales, pushing what, parts of speech and topic sentences and all that English 101 gobble-de-gook? How do you teach all that grammar? Aren't we in the same boat—clients or students—you gotta explain all the info, keep 'em on track, and finally ask for the order! In your case I guess it's tests or something as proof of sale.”

I'd never thought of “education” in quite that way, but I had to admit that Jay had a point—some days I had to sell myself to at least 150 different students, in several different subjects, meeting the required curriculum, keeping class interest—it definitely required some inspired salesmanship!

As summer set in, I continued my efforts to educate myself financially and follow my own fortunes. “How's my stock doing?” I'd ask, dropping by Byrd Williams from time to time.

“Going through a necessary correction,” Jay said airily dismissing any concerns. “You're just in time to go for a little tiddly with me, and meet more of the guys, too.”

Whenever I suggested a thorough review of my portfolio, Jay waved away my worries and sold me something else. “Trust me, there're definite cycles in this business,” he'd say as though discovering a

breakthrough theory. “That’s why we’re spread around in Jay’s seven deadly sins!” He’d hoot with delight at his clever caption for all my partnerships, literally from soup to nuts, since somewhere along the way I had invested in a commercial kitchen with one old lady and three large kettles.

“Not to worry. What can go wrong? Everybody has to eat. Give ‘em time,” Jay said, “that’s all it takes. Think Sara Lee, Oscar Meyer, even Campbell’s had to start somewhere!”

He leaned over, blue eyes fixed on mine, and said in a conspiratorial tone, “Better yet, how about a sure thing right off the bat? Since you’ve been helping me out so much already, what do you think about coming to work for me, just part time since you’re off for the summer anyway? No, don’t decide now,” he admonished, hands up mockingly to deflect my gasp of surprise. “You’re the very first person I’m telling that I may go out on my own—and then I’ll show you how to make some real money. Those investments of yours will be a drop in the bucket.”

He was right again. Over time, Jay’s bucket sprung a huge leak, and my savings poured out in a steady flow with very few drops left. For the time being, however, I remained oblivious and continued to be entertained under the guise of “financial planning” by this boy broker from a name brand office. I never suspected that my family’s legacy was disappearing faster than the steam from one of the commercial kitchen’s, Is It Soup Yet?, cooking kettles. That deal never did come to a boil!

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About the Author



Evelyn Preston - During the past twenty five years, Evelyn has held real estate, insurance and securities licenses generating clients through calls, seminars and referrals. Previously, she taught secondary education, wrote a series of personal articles for the Palo Alto Weekly, was a Redbook "Young Mother" and published/co-authored newspaper and magazine articles, most recently on financial issues. She has spoken professionally to large and small women's groups and led her own financial workshops, "Money Smarts for Women". Evelyn has also helped start a fresh soup business via store to store marketing.

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