



The author of *The Virtue of Wealth*, **PAUL SUTHERLAND** is chief investment officer of the FIM Group and founder of the Utopia Foundation.

“DO MICROLOANS REALLY HELP?”

Q I've been hearing a lot about microlending lately. I don't have a lot of money to give, so this seems like a powerful way to make a difference. But do these services really work? And how can I know which projects are a good investment?

Paul Sutherland: Microloans (which are small, low-interest loans often made to very poor individuals in developing countries) can be a great way to help a person, a family, or a community. But there is a big “but” in the microlending story. I can give someone a loan, a slap on the back, and tell them, “Go start a business!” But if the recipient doesn't understand what's involved in starting a business—or even the concept of a deadline or the fact that she has to pay the money back—I'm just setting her up for failure.

Microloans have proven to be very helpful if they're tied to strong education, mentoring, and community support. The Utopia Foundation has supported two organizations, Fonkoze in Haiti and the Hermanus Rainbow Trust in South Africa, which we feel stand out as examples of responsible microlending. You can learn more about their mission and philosophy at fonkoze.org and rainbowtrust.org.za.

My husband and I stand to inherit a big chunk of money from both our parents. Because of this, we haven't been saving much toward retirement. Instead, we've spent our money on the “here and now”—investing in a private education for our daughter, putting solar panels on our home, and donating to charity. But part of me worries: What if our inheritance falls through? What's your advice: How much should we plan our lives around money that we expect to receive in the future?

Have your parents discussed the inheritance with you? Do you know what you will get? I would not consider it a sure thing until you have the money or assets in hand. Risk assessment is in order here, so I would suggest you “worst-case-scenario” this situation. Consider the possibility that your parents could give all their assets to some guy who shows them a “sure thing” investment and they lose it all. What then?

But don't get too worried; your situation does not look bleak to me. You're making smart choices with your money: education, making your home energy secure, and giving to charity. These are all great values. I think your main risk is timing of retirement. If you don't inherit

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the cash, you could be retiring at 70 or 80 instead of an earlier age. Balancing the spending of your income now seems to be in good order. Be conservative with your spending, and avoid racking up debt. Disasters come when people borrow against the future and live their lives as if they're going to receive a big wad someday—only to be left with a lot of debt when it never happens. So use common sense, and if the inheritance comes, great—more for your favorite charities, and maybe a bit for fun.

I'm in a really bad place financially. I'm 52, behind on my mortgage payments, and going through an expensive divorce. I've also got some credit card debt that isn't helping the picture. I'm

trying to make things right, but at this point, the problem is just larger than I can handle. Eventually, I'll probably lose my home and file for bankruptcy. These problems are really eating at me emotionally. How can I maintain a sense of inner peace and equanimity in the face of money problems that are out of my control?

I know spending more money is probably the last thing you want to do right now, but I think it would be worth it to get some professional help. Make an appointment with a fee-only financial advisor (find someone near you at NAPFA.org), spill your story, and ask for advice. I'm guessing his suggestions might include approaching your mortgage company to negotiate lower payments, working out a plan to pay

off your credit card debt, and other concrete steps toward getting back on your feet. If the worst case scenario comes to pass, think about friends and family who might give you a place to stay for a few months in exchange for help with household chores.

As for the emotional toll of financial hardship, you're right—starting over can be incredibly difficult. But give yourself credit for facing reality, and try to look at this as an opportunity to show the world, and yourself, how resilient you really are. —S&H

To ask Paul a question, email him directly at paul@spiritualityhealth.com.

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