

# WISE WOMEN INVESTOR



WiseWomenInvestor.com

3rd Quarter 2009

## How To Invest In Today's Real Estate Market – One Investor's Story

If you are investing in Real Estate or plan to, this story and the continuing saga that will evolve over our next issue is a must read. It's from someone who is in the trenches, right now, me!

A little background to set the stage.

I had an exchange on one investment property that I need to do in order to keep deferring the tax. With this type of investing (exchanging) you have a certain period of time to identify the investment (a standard 1031 exchange allows 45 days to find replacement property and 180 days to close).

*Due to the current market conditions it's not only a matter of finding the right property, but obtaining the financing.*

However, my exchange is not a typical 1031 exchange. It is from an insurance payout on a property that was part of an older exchange (yes, I have been doing exchanges for years). This property had a sink hole (where the property slowly sinks into the ground). Due to this, the insurance company no longer wanted to insure the property so they paid me off at the fair market value of the property which at that time was higher than it is today.

I paid off my loan with the proceeds then resold the property "as is" full disclosure to a nice couple who could

never have otherwise afforded to live in the community where the property was located. We did the closing in a local attorney's office, as I wanted no mistakes on the sale of this property. With an insurance payoff like this exchange I am allowed more time to re-invest. My time is up at the end of this year.

If I do not re-invest the dollars of profit and my basis from this insurance exchange, I have to pay tax. Exchanges are tax deferred until you stop doing them. Then you owe the tax that goes back to your basis in the original exchange. In other words I would have to invest more money than I received from this insurance payout.

Sounds complicated? Well it gets worse! Due to the current market conditions it's not only a matter of finding the right property, but obtaining the financing. Due to the fact that I am not a gazillionaire, financing in today's climate is quite challenging with lenders not lending and high investor loan rates.

Even if you can get a loan, the sheer number of foreclosures and short sale properties out there is overwhelming not only to lenders (who are backlogged at least two months) but also to us investors.

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## From the Editor

Welcome to the 3rd quarter 2009 Wise Women Investor Newsletter. In this issue, Magi Bird gives us pause as she discusses Due Diligence in Real Estate Investments; Adriane Berg shares concepts for interior/exterior designs as we age; Jenn Dizmang has the first of two part series on Kids and Money, a great article to help you help your children gain financial freedom; Jamie Raskulinecz, CEO of Entrust Northeast shows us why we as women need to have financial freedom and using their IRA goes a long way to accomplishing that mission; and I share with you in the first of a two part article my own experience trying to buy real estate in this market. Nothing is ever as easy as it sounds....

Enjoy our summer issue! Feel free to email me your thoughts and questions.

Lisa  
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Not to be undeterred, I decided to see just how things really were in a market I know and understand but have not invested in lately. Besides, I thought I could find the money from other "financial friends" if I have to. With my strategy in place, I took myself real estate shopping to Florida. I know, some people go for the sun, but since Florida is on sale and I love a sale...

I had 3 objectives for my real estate tour:

1. The property must generate positive cash flow. If I put down 10% how much will I make every month to cover the 10% down payment? How quick will I get my money back, is there enough of a positive cash flow to make up for any emergencies, vacancies or other surprises? I of course expect positive cash flow on my investment.
2. Re-invest the profit from the exchange.
3. Invest in newer family communities where people want to live, where there is a pride of ownership and amenities like the interstate and shopping are not far away.

What I found on my visit would scare off many investors!

1. Chinese drywall. Everywhere I went everyone was talking about the lawsuits from homeowners to builders and previous owners on poorly constructed homes with "Chinese drywall" problems. Apparently some of the neighborhoods in the developments I was visiting are experiencing environmental hazards as a result of drywall that was not cured properly. So not only do I need home inspections for the structure itself, but I need an additional inspection for a new problem on houses built from 2004 through today.

2. There is more than one reason why property is on sale in Florida. Many areas I visited had property that investors bought on speculation. Once upside down, these investors walked away from the property. There are whole communities vacant as a result of investors making poor decisions in the recent past and now communities sit in various stages of completion. I for one am not interesting in acquiring property in areas where no one wants to live.



3. Many new communities have covenants and HOA fees (homeowner association fees) that are outrageous. In one community I would have to pay almost \$2,000 a year for HOA fees. That is close to \$200 per month just to a community association, which would have an impact on my cash flow. Also, if there are enough foreclosures, short sales or other distressed property, who is paying the HOA dues on all of these problem properties?

*Continued on page 3*



Many communities are over built, tons of houses sit empty and property values in communities are well below 50% from the 2007 high. I visited three communities on my trip, one area was so bad I was convinced that there were more empty properties in this area than occupied ones.

*If you thought you can buy property over the Internet with these spiffy web sites that have instant quotes among other bells and whistles, FORGET IT!*

I quickly learned one thing I'd like to share. If you thought you can buy property over the Internet with these spiffy web sites that have instant quotes among other bells and whistles, FORGET IT! There is no way you should try to buy anything site unseen. Even if you have a trusted person in an area you wish to invest in trust but verify, get on the plane, the car, the bus and go and see what it is you are buying or stay out of this market!

It takes courage along with CASH to get into this market. Know the market inside and out before buying. The areas I visited have a long way to go before coming back up in market value. Be prepared to hold property for years! The good news if you want to call it that, is that with the number of foreclosures still coming, people will need a place to live so the rental market as inventory fills will get tighter, but is that enough to continue my tour?

Here are a couple of pictures to illustrate what that market looks like. It was amazing to see one property for rent, next door to one for sale, and next to that one, one that said short sale.

**To be continued on my blog and in the next issue of Wise-Women**

*Lisa Moren Bromma has been a real estate investor since 1978, a note investor since 1998 and has worked with some of the top private mortgage institutional buyers. She is Advisor for The Entrust Group, the nation's largest network of self-directed IRA administrators, and the author of Real Estate Investing for the Utterly Confused, and Wise Women Invest in Real Estate. See complete bio on page eight.*

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**[www.linkedin.com/in/lisamorenbromma](http://www.linkedin.com/in/lisamorenbromma)**

## GIVE THE DEVIL HIS DUE (part 2)

### Due Diligence In Real Estate Investments;

#### What To Buy;

You have heard that the rule is location, location, location. That means the right neighborhood in the right city in the right state.

1. The right state should be one with high demand, favorable landlord laws, low property taxes and no state income tax. That usually narrows the field considerably.
2. The right city is found by looking at population growth and those amenities that would cause people to want to be in that area, usually called quality of life conditions. Those might be warm average temperature, steady employment, good schools, good medical facilities, outdoor and recreational activities and solid infrastructure.
3. The right neighborhood will generally be the one containing a mix of owner occupied and rental property where the rental rates are affordable by more than 50% of the rent paying population. That means typically mean area rent or slightly lower! There is money in ugly! I do not mean that what you buy should be falling down, what you should look for is property to which you can make simple improvements that would result in a higher rent than that it currently earns. A property that is owner occupied in neighborhood that is starting to become heavily rented may be the perfect situation. Having been owner occupied the sellers have first hand knowledge of the condition of the property, have kept it in functional state of repair and the owners are selling to move up to a better home.

Pride of ownership is generally poverty of pocketbook! For beautiful rental property expect to pay premium price, obtain optimum amenities and end up paying for maximum maintenance, maximum insurance and property taxes. Generally there will be few things you can change or add to obtain greater income or returns on your investment. The only exception to this rule would be destination property in a heavy vacation and resort area. Logically, if you want to own this kind of property it should be in an area that you would furnish, provide utilities, use for vacation and rent out the balance of the year. This type of property becomes extremely expensive if you look to have it professionally managed and yet with technology today, this may be the easiest type of property to manage from a distance through one of the for Rent By Owner vacation rental websites. The most successful for me have been [www.Homeaway.com](http://www.Homeaway.com) and [www.vrbo.com](http://www.vrbo.com).

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## Professional Property Management

- Most states require that a property manager have at least a real estate license, check with the Department of Business and Industry, Real Estate Division to verify licensure.
- Make sure your management company advertises as a property management firm and that there are no complaints with the BBB.
- Ask for and review their property management contract, their lease agreement, move out inspection forms and tenant application form.
- They should review with you their management statement software and monthly report. Any firm that does not do monthly accounting and proceeds, skip.
- Make sure they run credit reports on each applicant
- Do not have the management company pay your mortgage payments. You make them or set them up for automatic payment from your business checking.
- Set up impound accounts on your property loans so that your insurance and taxes are paid in full and on time. Both are serious problems if overlooked.
- Most management firms that have full time maintenance people cost you more in maintenance bills, competing contractors deliver the most service for less.
- Ask for referrals to check out their performance over time.
- Vacancy costs you permanently lost revenue, ask and verify how they advertise vacancies.
- Property managers should carry liability and professional errors and omissions insurance. Have them show you the coverage policies.
- All responsible property managers will ask to be named as additionally insured parties on your rental dwelling policy. Add them. It is cheap and if there is a problem, or someone gets injured, you all have the same attorney and are on the same side.



## Do It Yourself Management

There are no property managers that will take care of a property like an owner, don't expect it. You will always overspend and do too much maintenance and your tenants know it. There is no question that sooner or later a tenant WILL trash your property. Be sure your insurance has a vandalism and loss of rents clause.

If you plan on managing the rentals yourself to save money, be advised that you will seldom do better than a professional and that there are some legal problems you may find as an owner/manager. Be absolutely sure to treat everyone the same way, use the same application, credit procedures, occupant count criteria, rental agreement and don't give special breaks, discounts or extensions to anyone. In the world of rentals, this is discrimination and can land you in a nasty lawsuit. For your financial health, never let a slow paying or destructive tenant remain in a property because you do not have the resources to fix up the property or carry a vacancy. That behavior will make a long term problem out of a short term expense. Do not make the mistake of thinking that owning and running a home qualifies you to run rentals well, the number one cause of real estate investor demise is Land lording, for all the above listed reasons and more.

*Magi Bird is the founder and CEO of Remcor Educational Systems; broker with Remcor Real Estate in Reno, Nevada; author and presenter of the "Basic Financial Solvency Series" and "Aggressive, Creative Wealth Concepts for the Experienced Investor;" an instructor for the Equity Marketing Specialist (EMS) Designation of the National Council of Exchangers; and a contributing columnist for several national newsletters. She can be reached at [magi@remcor.com](mailto:magi@remcor.com).*

## Universal Design, A Good Living Mega Trend

**Universal design** is a concept, or perhaps a euphemism, for exterior and interior design that works for the individual as they age. First level living, few or no steps, grab bars, falls prevention design, wide bathroom areas for a potential wheelchair, wide doorways, showers with seats to assist home health aides and easy to enter bathtubs are all part of the equation. Universal living takes the concept of aging in place, easy living as we age, and freedom to choose life style, and expands it past the home into the community. Mobility, safe streets, inclusion in community affairs, anti-ageism attitudes, respect for mature adults, and universal design in public spaces are all components of successful universal living in an age friendly community.

**Age friendly and Age blind** connotes that age is not a determinant factor for life opportunities. Phrases like "Livable Communities" are replacing age based phrases like "Age Friendly Communities." Further, a community that might have facilities that cater to mature adults might now call themselves, "A Life Continuum Community," to indicate that one can be comfortable there at all ages.

### Healthy Home Design

The people who actively seek out universal design in their home or community value lifelong independence and freedom of motion and life choice so that they are no different than they were when they were younger. The expectation is that they will live a long time, stay healthy, and be engaged in life activities. The goal of design is to eliminate physical obstacles, like steps out of reach shelves, and hard to turn handles, not just to make life more mobile, but also to prevent "reminders" of aging. That means that visible signs of accessibility are unwanted.

Even in over 55 age based communities the words retirement or leisure communities have been replaced with "next stage life style," and "second home community." Sizes of homes may be large, but upkeep is easier. Basics of universal design, like, grab bars, non-slip floors, 32-36 inch door entries, low or no thresholds, barrier-free showers, handrails where there are stairs, ramps, varying work height kitchen cabinets, single lever faucets, big print thermostats, electric outlets 15 inches from the floor, and switches 48 inches from the floor are the details included in the design.

### Technology, Assistive Devices and Universal Design

Which brings us to what universal design could become in the future for young home owners, as well as the mature. That evolution may be called "adaptable design." There is a younger, healthy group that also views universal design as valuable for their future. They want to be able to easily and conveniently adapt their home "just in case" their mental or physical status changes in the years to come. So, a reinforced wall to include a grab bar later on, a first floor bedroom layout, elevator options, and cabinet height options, are desirable because a major component of the psychographic is their EXPECTATION that they will age in place.

### Universal Design at Advanced Ages

At advanced ages or where there is a mental or physical disability Americans for Disability Act, ADA, requirements such as available para-transit or accessible public transportation, ramps, signage, also becomes part of universal living. Even for those with disabilities, UD is a road to healthier aging. At home, safety sensors to monitor movement, alarms and computer driven medication management and online health management become important. Alzheimer's sufferers also can live out their lives at home when issues of "wandering" are addressed spatially.

### Green, Universal Design and Home Spas Perfect Together

There is another interface of utmost importance in examining the psychographic qualities of the boomer/active senior. That is their emotional desire to stay current, and to accept trends and make them their own. This may be a major reason that it is becoming impossible to separate universal design which is rooted in physical and mental accommodations as we age naturally, with notions of "green," water conservation, and restricted carbon footprint. As a draftsman overlays simple drawings to create three dimensional design, universality, environmentalism, spa atmosphere, health and wellness, continued good looks are all compatible values that overlay the consumer choices of our psychographic. A feature, fixture, or design that combines as many elements of these as possible is the one of choice.

*Adriane Berg is CEO of Generation Bold, [www.GenerationBold.com](http://www.GenerationBold.com) a leader in marketing to boomers and seniors, an international speaker, [www.AdrianeBerg.com](http://www.AdrianeBerg.com), her latest book is *Critical Path Success Business Development*, [www.CriticalPathSuccess.com](http://www.CriticalPathSuccess.com)*

## Kids & Money (Part 1)

In a world of instant gratification and our children often idolizing the vain; famous for nothing but their name and inherited money; how do we teach our children the value of money, work ethic importance and investment savvy? Seemingly a lost art, or perhaps postponed with good intentions, not teaching our children about money: how to use it, manage it and invest it, we are unconsciously crippling them, setting them up for a life of financial struggle and want.

A friend of mine from high school that was from an extremely wealthy, first generation, blue-collar family (her father, a trucker build a huge trucking empire) has recently begun to inherit pieces of her trust. Coming into large amounts of money quickly, she recently requested a meeting with me to discuss possible investments. As I sat with her, I was amazed at her lack of even basic money knowledge. She had always had a lot of money, given money for any whim from her parents, yet they had never given her the most valuable thing of all... the tools and ability to earn and manage money. Isn't it ironic that when things come to a person easily, they are often taken for granted? In meeting with my friend, she told me that her parents had always kept all of their money in CD's and that was the only investment she knew of and understood. This technique had worked well for them in the days when CD's were earning 15% and earning potential was not an issue. In the current day climate of a 2% CD and my friend having never worked and held down a job, she was in a state of panic on how to make this inheritance last so she would never run out of money. As she is a 35 year old woman, I was amazed at her lack of any type of money or financial savvy. Did her parents realize that by denying her these important basic financial tools, that they were setting her up to be potentially victimized by those with more money knowledge than herself? I'm sure that was not their intent, but this is exactly the position that my friend is in now.

So, parents, if you think you are doing your children any favors by making life easy, indulging their every material whim and "protecting" them from the real world, you are not. In fact, it is probable that you are doing more damage than good. So, what is the first step? How do we empower our children with basic money "know how" to build financial savvy?

Here are a few steps to get you started: (Depending on the age of your child these may vary, but these are some guidelines)

When a child is young (ages 4-10), set up a method for them to earn; some examples might be an allowance for doing chores, monetary reward for good grades, etc. Of the money they earn (make them EARN it, do not just GIVE it) have them set up 3 jars to deposit into. Label the jars "College", "Savings"

and "Spending". Of the money they earn, 20% goes into the college fund, 10% goes into the savings fund and the other 70% can go into the spending jar. Explain to the child each jar and its meaning; get them excited and involved in the explanation. "This money is for when I go to college" – precondition their mind that higher education is not an option, it is an assumption. The "Savings" jar is for having an emergency fund, not to be spent, but in place as a safety device and for future investments. The spending jar they can use as they wish, either spending at random or saving up for that bigger purchase that they want.

As a child starts nearing teenage years (Age 11 seems to be a fairly good age to begin this step) I encourage parents to start encouraging their children to get some type of small job. Whether it is babysitting, raking leaves, mowing lawns or a paper route, this will begin to teach them a work ethic by learning the responsibility of working for others, and not just their parents. Now sometimes I have parents tell me, "but I want my children to enjoy their childhood" or "they are in too many sports to work". To which my response is, I am not suggesting you put your child to work 40 hours per week. I am advocating teaching them a different layer of responsibility and empowerment that comes from creating money through an accomplishment. As always, the 3 jar concept continues to apply. At this point, I suggest taking your child to the bank, have them open a savings account in their and your name, and deposit the "Savings" jar money into the account. By doing this, we are now teaching them the ability to keep a ledger and very minor accounting skills. Keep the savings jar at home still, with a monthly trip to the bank so the child can see how the money is accumulating. Do not let the child dip into the college jar or the savings jar for any reason. If you let them do it now, they will spend their lives creating excuses to raid their nest egg... As a side note to parents, NEVER dip into your child's money for any reason. It shows them that you cannot manage your own money, plus instills in them that there is no reason to save because you will keep taking what they are building. It may also encourage a lack mentality and distrust of you.

Join me for Part 2 of Kids & Money on Wise Women's next newsletter to discuss ideas of Teenagers & Money and College Kids & Money.

*Jennifer Dizman has been an independent contractor for The Entrust Group since 1998. She leads workshops and provides training for real estate agents, CPAs, CFPs, and investors nationwide on how to use IRAs to invest in real estate and other non-traditional assets. In addition to her teaching credentials, Jennifer is a seasoned real estate investor specializing in the purchase of real estate and non-traditional investments in IRAs and 401(k)s.*

## Wise Women Self-Direct

No surprise here – Hartford Financial Services Group reports that women are more worried than men (64% of women and 46% of men) about outliving their retirement assets. More women (83%) than men (69%) are worried about inflation's effect on their retirement savings.

This could stem from the fact that, typically, women work 12 years less than men and wind up with a median retirement income that is just about 58% of men's.

This study came out a bit before the current economic conditions. We would add that women live longer than men on average and have to factor that into their retirement planning. Most studies also show that, on average, women are less aggressive investors than men as well and therefore have a lower rate of return.

Our typical client for self-directed accounts is a male in his 50's. This study should prompt more women to get more involved in planning for their retirement and looking into self-directed plans so they can get more control over their returns.

There are numerous resources available to us in order to become more educated in the myriad investment options available. Investment real estate is just one example of the non-traditional investments our clients are interested in. Loans, including mortgages, undeveloped land, and interests in start-up companies are just a few of the other possibilities. There are groups around the country where investors, both novice and experienced, can come together to network and learn from each others' experience.

Self-directed retirement plans aren't for everyone. But if you're willing to take the time and effort to take control of the investments in your retirement plans you may have more of a chance of increasing your returns and having a more secure retirement. Many women have left a job in order to take time to raise a family. This means that they may have 401(k) plans from these previous employers, which can easily be rolled over to a self-directed IRA. Additionally, many of our clients, both men and women alike, do not realize that they are eligible to contribute to an IRA on behalf of a stay-at-home spouse. Just because a woman may be out of the work place for family reasons does not mean that her retirement planning has to be put on hold.

Not only can you use a self-directed retirement plan to help your own future financial situation, but you could also help another woman to achieve her financial goals. We have several clients who have done just that in a number of creative ways. One woman used her IRA to lend money to a friend who was purchasing her first home. The new homeowner makes her



monthly payments to the IRA, and the loan is secured by a mortgage on the property, so the IRA has the right to foreclose on the property in the event of default.

Another client has used her Roth IRA to arrange a joint venture with an entrepreneurial friend who was looking for capital to start a business. As this new business is growing, the IRA is sharing in the profits, all tax free in the Roth IRA. We know two women who both opened self-directed IRAs, and rolled over balances from previous employers' 401(k)s. They have partnered those accounts to purchase a piece of commercial real estate, and the IRAs are collecting regular rental income from the property.

Additionally, for those family oriented women, Coverdell Education Savings Account may also be self-directed. These plans may be set up for any child under the age of 18; they are not restricted to your biological descendants. Coverdells are used to save for future educational expenses, such as tuition and supplies. You may contribute up to \$2,000 per child, per year. The funds are contributed on an after tax basis (like a Roth IRA), and may be withdrawn tax free for qualified educational expenses.

These savvy ladies have all taken control of their retirement funds by self-directing, and are reaping both financial and emotional rewards. They have all told us how great it feels to be in control of their own financial futures, and to be helping someone else along the way. We also regularly get calls from friends and acquaintances of these women, who want to get more information about how they too can take control of their futures.

As a woman owned company, we at Entrust Northeast, LLC look forward to the day when women's financial knowledge and success is equal to that of men's. Spreading the word about self-directing retirement plans is one way that women are helping each other to achieve financial independence and success. If you are interested in getting more information about self-directing, or would like to one of our free info sessions, please call 1-888-857-8058 or visit us at [www.EntrustNortheast.com](http://www.EntrustNortheast.com).

***Jaime Raskulinecz, CPM is the CEO of Entrust Northeast, LLC, a NJ licensed Real Estate Broker and CEO and principal of Rainbow Property Management, LLC, AMO. Entrust Northeast, LLC is a locally owned and operated office that is part of The Entrust Group. Jaime can be reached at 888-857-8058 or Info@EntrustNortheast.com.***



# Entrust Administration, Inc.

**“The Advanced IRA Investor Workshop”**

## Save the date!!

Friday, October 9, 2009

### Why every savvy investor must attend:

This workshop will show the investor or professional how to take self-direction of IRAs and 401(k) accounts to the next level. This workshop has been designed for the savvy investor that wants to accumulate wealth and professionals that want to grow their business through self-directed retirement plans.

The workshop will provide in-depth analysis of the self directed IRA, IRS rules and regulations, as well as everything you need to know about the IRA LLC. This advanced course will be taught through case studies and examples. A basics IRA class is recommended. For a list of courses visit [www.entrustcalifornia.com](http://www.entrustcalifornia.com)

### When:

Friday, October 9, 2009

### Where:

DoubleTree Club Hotel  
Orange County Airport  
7 Button Centre Drive  
Santa Ana, CA 92707

### About our Attendees:

Entrepreneurs, Financial Professionals, CPAs, CFPs, Attorneys, Real Estate broker/sales and advanced investors

### About the presenters:

**Hugh Bromma** is the founder and CEO of The Entrust Group. Mr. Bromma has had a long and distinguished career in banking, M&As, and real estate. He is frequent guest on CNBC, Bloomberg, MarketWatch, and other financial programs. He also contributes to The Wall Street Journal, Forbes and many other professional publications. He is the expert in self-directed retirement plans.

**Dyches Boddiford** has been a real estate investor since 1980. In 1988 he formed The Oaks Group, Inc. to handle real estate related investment activities and since 1991 has devoted full time to making his company grow. He speaks from experience in owning apartments, single family homes, mobile homes and making mortgage loans. He is also the expert in the IRA LLC.

### Registration:

Early bird registrations: 6/1/09-8/1/09  
Regular Price registrations: 8/2/09  
(E-coupons available to Business to Business relationships for a limited time only)  
For registration details: 800-392-9653 x 254  
[bizdev@theentrustgroup.com](mailto:bizdev@theentrustgroup.com)



### About the Editor:

*Lisa Moren Bromma*

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Lisa has been a real estate investor since 1978, a note investor since 1988, and a well-known marketing expert. She has consulted for some of the nation's top financial services industries in the private mortgage, business loans, and Individual Retirement Plans. Lisa has taught over 1,000 workshops and seminars devoted to real estate investing, marketing and business forums.

She is a professional member of the National Speaker's Association and sits on the board of the National Real Estate Investor's Association. She is an advisor to The Entrust Group, the nation's largest network of third party administrators. Entrust provides record keeping services for individuals who wish to truly self-direct their retirement plans to buy real estate or any alternative investment allowable by the IRS.

Lisa recently published two books by McGraw-Hill. *Real Estate Investing for The Utterly Confused* has motivated new investors with factual information told in her humorous and easy going manner. *Wise Women Invest in Real Estate* is a must read for 2009! Pick up your copy today! Both titles are available at [www.amazon.com](http://www.amazon.com).

Coming in September 2009, Lisa has a new book, *Beyond the Stock Market... How to Invest in Anything Without Getting Burned*.