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DADDY OLDEST!

The pleasures—and the price—of delayed parenthood.

ALAN GREENSPAN'S WEEK IN HELL

SINS OF COMMISSION: EDUCATION OF A STOCKBROKER

ETHICAL INVESTING COMES OF AGE

THE CHICKEN LITTLE OF THE INSURANCE INDUSTRY

FINDING THOSE HIGH-PAYOFF STOCKS

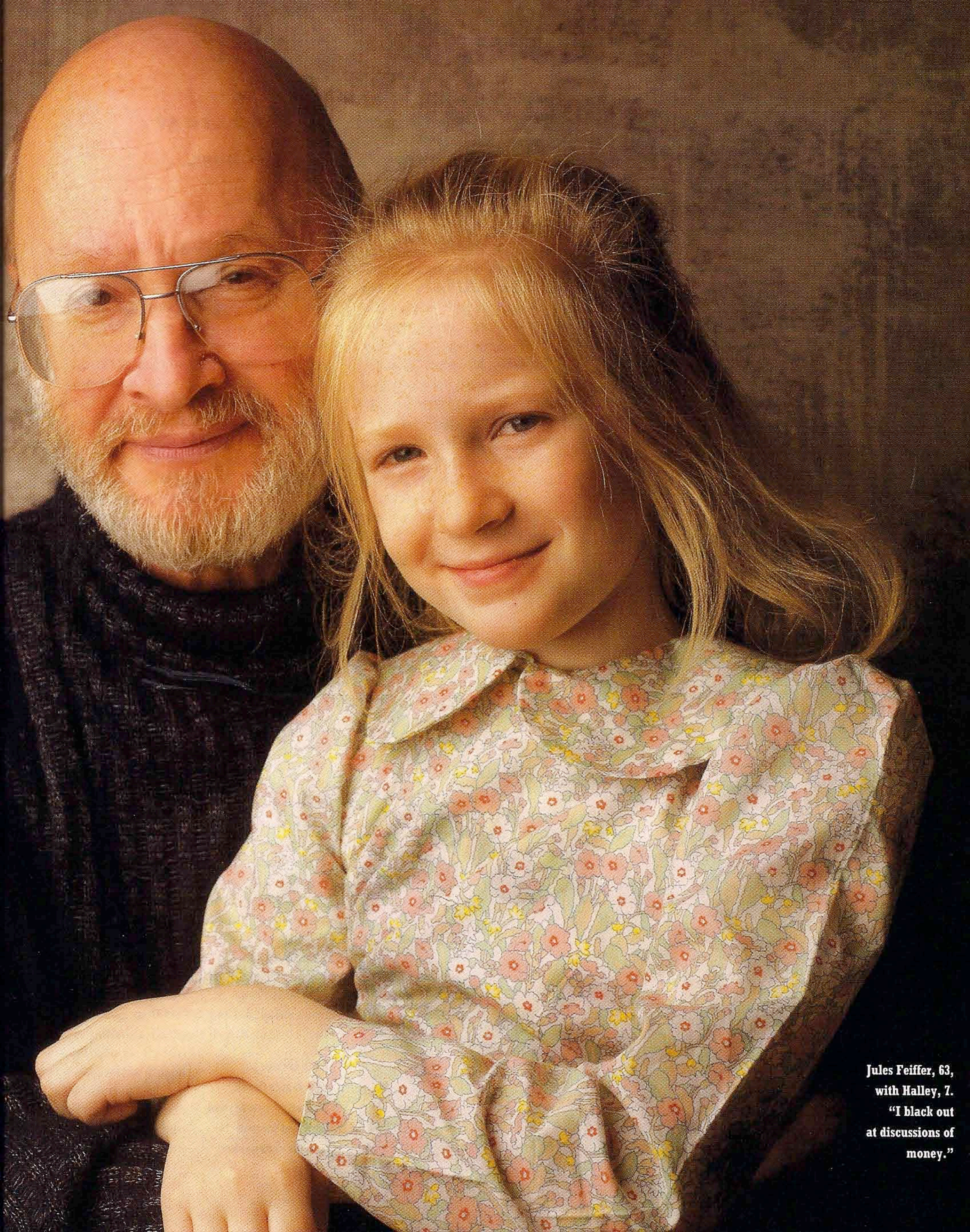
Daddy OLDEST

**Later-in-life dads take note: You're all set,
as long as you have a bundle.**

Shall we contemplate the proud parents in the auditorium for graduation day at Beverly Hills High, class of 2010? Down in the first row is Warren Beatty, age 72, still turning heads as he turns up his hearing aid for the speech of his daughter, the valedictorian. Across the aisle is his old pal Jack Nicholson, 73, the usual Ray-Bans necessary today, following his recent cataract surgery. There is Harrison Ford, 68, adjusting his toupee. Roy Scheider, 77, is all but concealed by his oxygen mask and skin patches (too many cigarettes and too much tan). Woody Allen, 74, is making a home movie of the ceremony from his wheelchair. And at the back of the room, James Caan, 71, is helping Norman Lear, 88, to the men's room for the third time.

Okay, okay, maybe if the gods are willing, these guys won't be limping and drooling. But they *will* be old. And they are only the most public examples of the recent spate of latter-day fathers: men having children well into their 40s, 50s, and 60s. Dennis Hopper has taken the notion of fashionable elder statesman to the max, appearing with his toddler in a tasteful

By Aimee Lee Ball



**Jules Feiffer, 63,
with Halley, 7.
“I black out
at discussions of
money.”**

Gap ad. Unlike mere mortals—doctors and lawyers and plumbing contractors—these famous fathers probably won't have to worry about the financial ramifications of delayed fatherhood. With their paychecks and percentages, they may not be fazed by the prospect of \$63,000 annual tuition come the millennium. But what about the father who's financing college concomitantly with his own retirement RV and prostate surgery?

All older fathers must cope with the emotional and societal issues that come with having unconventional families: Will the child be embarrassed by having a slower, grayer dad? Will the father be able to keep up with the demands of parenting? And what *do* you say to the nice people in the park who mistake you for your child's grandpa?

JULES FEIFFER'S DAUGHTER

Kate was seven years old when her parents' marriage ended, and Feiffer resolved not to be a Sunday dad. "I didn't want a child growing up with my name and not

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TUITION COME THE MILLENNIUM?

my influence," says the cartoonist and playwright. "I wanted to recognize something of me in that child when she was 20. It was a mixture of guilt, responsibility, and pride." When Feiffer married writer Jennifer Allen, he was ready to ease out of the fathering business. "But I've discovered that the best decisions you make are the ones that are forced on you, and that had you been given your druthers, your life would be far more miserable. With Jenny being 29 years younger, I couldn't entertain the idea of marrying her unless I was also willing to have a child. Jenny adores children more than anyone I've ever known. I did get her to agree that nothing would happen

for two years. That promise was immediately broken, and we had Halley."

Feiffer was quite conscious of his own older father being hampered by age but remembers his mother, only a few years younger, as much more vital. "A boy looks to his father for a model, and instead of a model I found this old geezer who couldn't run very fast. But at 63 I am physically closer to what my father was at 43. And that's without exercise—I'm incapable of any sport or activity." More important than keeping up at badminton, says Feiffer, is the ability to provide an emotional foundation for his seven-year-old daughter. I want her to have an identity, and not to be burdened with what every intelligent woman I know is burdened with: enormous talent and low self-esteem. I want to teach her that failure is part of the process, not a judgment, and that quick success is about the worst thing that can happen to anybody."

Puffing contentedly on a cigar, he adds, "I haven't changed any habits. And some of them are terrible." He also admits to a dismal lack of financial planning. "I blank out at discussions of money," he says. "We get threatening letters from Con Edison because the act of putting the check in an envelope with a stamp on it is beyond me. I'm working more and harder today than I ever have, always with the thought that I need an annuity and I need it fast. What I'm investing for her future is in the work I'm doing now."

The biggest change has been the adjustment to having a small child in the New York apartment where he works. "As wondrous as a family is, there are times when I'd pay \$10,000 to get out of the room. But I stopped thinking of

**Paul Ascher, 50,
with 8-month-old
Zachary. "I swallowed
hard and jumped
into the cold pool."**

myself as a privileged artist who needed solitude to create. After the initial resentment, I discovered that





Photographer Eddie Adams, age 59, with August, 2. "I've covered 13 wars...A lot of it is attitude."

even inspiration can be clocked around the needs of a child." Feiffer admits to being "pissed off" when he's mistaken for Halley's grandfather, but he is unconcerned that some might say she has an unorthodox family. "I had 'the norm,'" he says, "and I wouldn't wish that on anybody."

PORTRAITS OF PHOTOGRAPHER Eddie Adams's most notable subjects hang in his lower Manhattan studio: Ronald Reagan, Jerry Lewis, Clint Eastwood, Fidel Castro puffing a stogie. And August Adams, the photographer's tow-headed two-year-old son.

When 59-year-old Adams was divorced from his first wife, he became a born-

again Henry Higgins: a confirmed bachelor likely to remain so. A graphic designer named Alyssa changed all that, despite their 28-year age difference. But she was so unsure of his reaction to her pregnancy, she didn't tell him until the fourth month.

Inside the loft, it is immediately apparent that Adams has replaced his initial shock with adoration. There are plush velvet sofas with Victorian curves cheek-by-jowl with a hobby horse, a fire truck, a jungle gym, a tractor, and a pint-sized orange club chair lettered GUS. Adams voices mock protest about the excess—"I mean, he has Tiffany teething rings"—while admitting some guilt that his grown children were denied the chance to be equally spoiled. But the baby has something else from Adams that his older sib-

lings didn't: time. In 1965 Adams went to Vietnam for what was to be a two-week assignment from the Associated Press. Close to a year later, he came home. "My youngest daughter was two," he recalls, "and she was holding on to her mother's leg saying, 'Mama, is that my Daddy?' I never forgot that."

Tacked to the refrigerator is a photo of Adams and Alyssa taken during her pregnancy, with similar-sized bared bellies. Adams's midriff is now somewhat whittled down, and he's stopped smoking. "I'd like to see August grow up," he says. "I'd like to see how he turns out." Photographers, he insists, can work until they die ("Eisenstadt is over 90," he reminds), but he doesn't have a will, or disability insurance, or any financial plans in the event of

his death. He does have a wobbly theory about how things will work out. "I'm not a good businessman," he admits. "When we have money, we spend it. But I've covered 13 wars, and I know you can get blown away in a minute, and you can't be afraid of it. A lot of it is attitude. And I'm younger than some 30-year-olds."

WHEN KENNETH ROBSON told his 25-year-old son, Peter, that he was beginning a family with his second wife, the response was, "But you're a million years old!" Robson's own response was measured when his 42-year-old wife

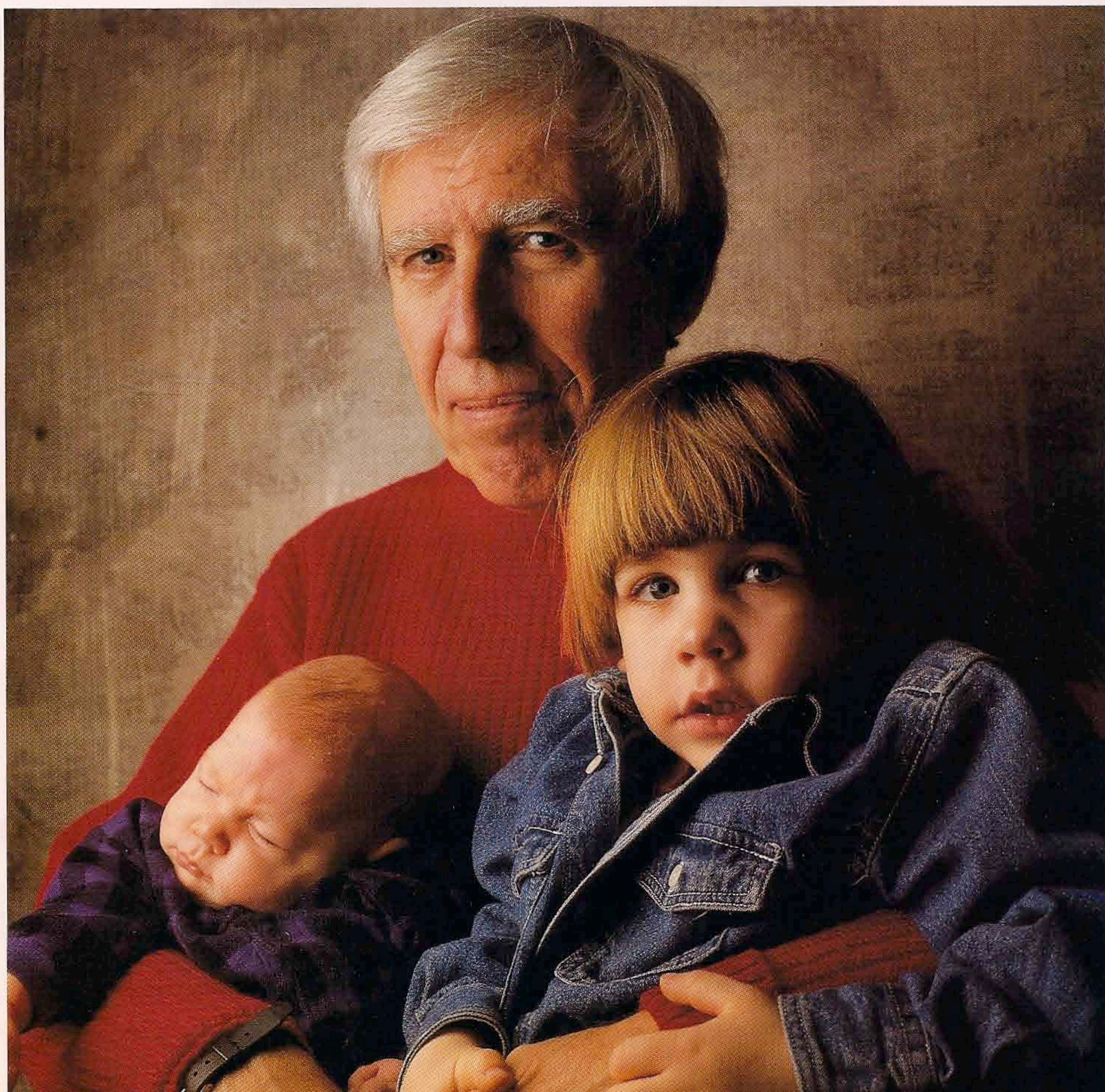
Bonnie presented him with the idea of fatherhood redux. "I was quite anxious and ambivalent," says the 58-year-old child psychiatrist from Hartford, Connecticut. "I was doing it for my wife. I felt she was entitled, but I thought: What am I getting into?"

One-year-old Sam has changed everything. "My divorce was hard on everybody," says Robson, "and the baby brought the family together again. My mother was beyond the grandmother stage, but after meeting Sam, she said, 'I'm in love.' And there's been an emotional full circle for Peter, whose brother died in an accident at the age of ten. "He's got a

brother back," says Robson.

The best benefits are for Robson himself. "I'm convinced that you're a parent at the wrong end of your life," he says. "When I was younger, career was the priority. It crowded my ability to be a parent and husband. I wrote papers on vacation. Now I stop working earlier in the evening. I have no self-consciousness about where I'm supposed to be professionally, and people can't offer me much that's better than being with my son. I'm looking forward to things like

Bob Gill, 61, Jack, 3, Kate, 4 months.
"My financial plans haven't changed—it's just scarier."



baseball at Fenway. There's a 20-years-later renewal of things that were magical, and enough time to savor them."

Robson still finds himself susceptible to the ego-testers, including reactions from strangers. "Some men think I must be some kind of stallion to have a baby at my age," he says, "and the seven-year-old in me thinks that's great. I worried about how it would screw up my life. That hasn't turned out to be a problem at all. I can't tell you any negatives—I don't feel them. I'm probably denying the disadvantages. It may be awkward for him to have an older father. As he grows up, he may look at me and think: Who is that old dude? But I think you can raise good children at this age. Children need time, unhurried time. I can spend more time teaching him and have more patience."

That old dude will be financing Sam's education when he's well into his 70s. "We live in downtown Hartford and will have to send Sam to private schools," says Robson. "I think about the competing financial needs of the future. Hopefully, I'll continue to have an operating income for quite a while. But there's a kind of Buddhist spin on this whole thing. At this age, I care more about life than about acquisitions."

PAUL ASCHER'S DAUGHTER was two years old when his marriage broke up. "She was sitting on a sailboat," the 50-year-old attorney remembers, "and she asked me why. Twenty years later, I still have such sadness and guilt."

His daughter was a teenager when he met Andrea, a real-estate lawyer 12 years his junior. "We discussed having a child together from the first date," says Ascher. "We were very comfortable with our lives. I had an uncle who'd fathered a child quite late in life and was derided in the family for this reckless act. But I finally decided: Go for it. I swallowed hard and jumped into the cold pool."

Now, whenever possible, Ascher leaves court early to be home with his eight-month-old son, and there are even discussions about having another baby. But their huge and amiable Akita may be Zachary's only brother, since the financial ramifications of another child loom large. Both Aschers describe themselves as self-made people, from modest means, who enjoyed

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the financial perks of their hard work to the hilt. During the '80s they say they were flying and not worrying about crashing. Now they maintain an expensive Manhattan apartment whose unusual multileveled design is more appropriate for a couple than a family; and the mortgage is hard to carry now that business is down for both lawyers in the family. "The biggest sacrifice would be moving to the suburbs," says Ascher, "but we'll have to see. I feel like one of our friends who had a child late in life and says, 'Forget about college—I'm trying to save for first grade. But I worked my way through college and law school, so...'"

MICHAEL KAISER WAS SO absolutely, positively certain that he didn't want any more children after his divorce that he had a vasectomy. Some absolutes can be corrected by modern science: Several years ago the procedure was reversed. At 41, the president of marketing for Orion Pictures had fallen in love with Shan, then a 31-year-old museum curator, and they married with an agreement about having a baby: "I agreed I wouldn't totally rule it out," he says, "and she wouldn't make it a deal-breaker."

The family now includes one-year-old Alexander (nicknamed Sandro in honor of his mother's Italian heritage), and Kaiser says he'd probably do it again if he could be assured of having a girl. "I don't go whoring in pursuit of youth, and I'm not putting stuff on my head to make hair grow," he says. "But I don't know how old 50 is supposed to be. I don't hang out with Warren and Jack, but there are plenty of us who don't have that high a profile. I don't see myself going to Little League games when I'm 60 and everyone else is 30. And I don't think Sandro is going to see it as a problem, even though the tyranny of childhood peer groups is pretty revolting."

Part of Kaiser's misgivings about fatherhood anew had to do with money. "If you have a child, your lifestyle changes," he says, "but the degree to which it changes can be impacted by economics. My oldest son Guy wants to go to Stanford and then Harvard or Georgetown Law—it changes every week—and I know exactly what that will cost. I was reluctant to take on the responsibility of a second family unless I had a certain economic cushion to make it easier." He works in a lucrative field—but for a company in Chapter 11—and he is supportive of his wife's interest in museum work that is notoriously underpaid. "Her career will finance the nannies that make it possible for her to work," he says, "but I want her to have it all too."

"I'm a corporate executive, although I don't dress like one," he says, wearing a sweater and open shirt in his Century City, California, office. "I'm not a jet-setter or night-clubber, but in this business there are certain pressures on your time. I'd like to be all done at 60. I don't want to be away all the time, and I will tailor my ambitions financially." Kaiser has assembled what he calls a reasonably conservative portfolio: some mutual funds, some California tax-exempts, some money markets—"nothing specifically segregated to funding college. But the design is aimed at providing for the kids and for us to live at the level we've unfortunately come to expect."

GRAPHIC DESIGNER BOB Gill remembers being in London some years ago, at a time when his life was defined only by self-interest, and passing the Rolls-Royce showroom. "I thought to myself: I could go in and just buy one," he says. "And I knew I mustn't forget that moment. I never thought about children. My work was satisfying, and my first wife wasn't interested in having kids. Then I

Expert Advice

How To Retire As You're Bringing Up Baby

Starting a college fund for your baby when you're 45-plus can feel a little like losing your baby teeth at age 20—painful and long overdue. But with a realistic financial strategy and a newfound passion for thrift stores, you can save enough to start paying tuition at the same time you'd planned to retire.

Conventional wisdom dictates saving as much as you can, as fast as you can. But then, financial planners part ways. Here are three strategies for a family in which the wife, 35, works part-time for \$35,000 a year, and cares for the couple's two-year-old. Her husband, 50, earns \$100,000 a year. After putting two older children through college, his assets aren't what they were—nor is his energy level, given those late-night feedings.

■ **GET AGGRESSIVE** As a financial advisor, you've got to be like an oncologist," says James Wilson of J.E. Wilson & Co. in Columbia, South Carolina. "Tell people the worst, so they use the most aggressive plan." That means getting the couple to tuck away \$4,000 a year for the next 16 years to save for college. He'd also advise saving as much as \$32,000 a year toward the husband's retirement. (Figures assume 4% inflation and a 9% return.)

In Wilson's plan, if the wife returns to work full-time, it will be only until her husband retires—for just three years, that is, between her child's 14th birthday and her husband's 65th. He recommends putting as much as possible in a variety of equities and the remainder in fixed income. As college nears, he'd shift the ratio to an equal split between the two and keep edging down the equities even after school is paid for. Retirement savings, he says, should be split equally at first between tax-deferred plans and stocks. As with college planning, the couple should shed stocks as the husband nears retirement.

"Just watch," he says. "After all this, the son probably won't even get into Yale."

■ **FEED YOUR 401(K)** Elaine Bedel, an Indianapolis, Indiana, financial planner, takes a dim view of Wilson's assumption that a woman would quit working full-time just to pull up a deck chair next to her retired husband. "If she's making \$35,000 part-time, she could easily go back full-time for double that," says Bedel.

Saving for retirement and college at the same time is "ideal," Bedel says. "Just save as much as you can for both purposes." Specifically, she would advise the husband to save about 10% of his income, putting the maximum amount allowable into his company's 401(k). Even if he hasn't retired when his child starts college, he can borrow against the 401(k), and, if over 59½, can withdraw without penalty.

For a more aggressive plan, Bedel recommends the husband put about 70% of his savings into equities and 30% into fixed income, gradually shifting the ratio so that it's flipped by the time he's 65. His wife, though, still has at least 20 years to play the stock market before she hits fixed-income age. "As long as you've got a five-year window to get out of the stock market," Bedel says, "put down the pedal and go."

■ **THINK SMALL-CAP** Four years at an Ivy League school could run up to a whopping \$250,000 in 16 years. At that rate, Harold Evensky says, you can't afford to let your money collect dust in tax-free funds. "The advice you always hear is, 'Reduce taxes.' That's balderdash. Compare your return on real growth after taxes to the slow growth of tax-free funds. It's not always worth the savings."

Evensky, a partner at Evensky & Brown in Coral Gables, Florida, recommends index funds. If the couple has the means to invest in smaller company funds, "by all means do it," he says. Some of his top choices: Penn Mutual, Nicholas, and Twentieth Century Select. As the child nears college, Evensky recommends a shift to more liquid investments, including Treasury bonds (he likes Federated's government bond funds).

If the couple builds up \$50,000 in assets, Evensky says, "I'd put \$30,000 in an index fund, \$10,000 in small-cap funds and \$10,000 in foreign stocks. Basically, they have a lot of choices. Just as long as they don't lock it all up in tax-free funds, this couple's going to be fine."

—CARLA KOEHL

met somebody with whom I could have a more complete relationship." The somebody was Sara Fishko, who is 42 to his 61. Son Jack was born three years ago, and Kate came along last December.

"There are two reactions," Gill says of his experience as an older father. "Neither bothers me at all. One reaction is that when strangers see me, they think I'm the grandfather. The *last* thing I am is insulted. That only makes me proud that I'm the father. The second reaction is that, among friends, almost everybody has noticed a change in me. People ask, 'Are you heavily into drugs or something? You seem so calm.'" There's another salubrious residual effect. "I didn't start out wanting parenthood to extend my life expectancy," he says, "but now I have a real reason to want to be 95. I have an incentive to have energy. I'm looking forward to the first tooth, the first 'Daddy,' and the first everything, and I'm guaranteed to have this exhilaration until I die."

Since even the most respected designers live from project to project, Gill has contemplated changing his free-lance status. "The idea of making money without doing something wonderful is anathema to me," he says, "but the need for security is different. I thought: Maybe I should get a job for the insurance policies and medical plans. I called some of my former students at ad agencies, and they all said, 'You wouldn't want to work here.' I'm probably unemployable. It's a young man's game." With ice-cream cones in New York priced at \$2 and private-school tuition at least \$12,000 a year (and even nursery school costing half that), Gill contemplates returning to Europe with his family. "My financial plans haven't changed—it's just scarier. I always had more money than I could use, but with children you never have enough."

Fatherhood has meant he can't indulge in 12-hour creative marathons as before. "I ache sometimes to be able to work on weekends," he admits. "And I stop even though I would give my right arm for two more hours. But it makes for a richer life. Now I exist in two dimensions. This is the way not to be an old man and to be reborn every day. Maybe people wiser than I knew this all along." ■

Aimee Lee Ball is a regular contributor to New York magazine.