



The FOR Centerfold: Ms. February

Family Office Review Staff

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Susan R. Schoenfeld is in charge of family member engagement and development at the W Family Office and currently chairs the NYSSCPA Family Office Committee.

Where do you live? Where were you raised? Where would you live if you could live anywhere?

I live in Westchester County, just north of New York City, and was raised on Long Island, another NYC suburb. I love the energy of NYC, and the access to culture and the arts, but I also like being able to escape home at night. I'm not sure that I'd ever want to move away from the NYC area.

What do you look forward to doing every day?

I love estate planning for UHNW families because I love learning about what makes them tick, where their values lie, how their wealth was earned by them or their ancestors. I know I can help them address their deepest concerns about raising the next generation in an atmosphere of wealth and still having them become valuable contributors to society. I look forward to bringing my wealth of experience and education to add

value in a holistic way. My special value add is blending the technical estate planning and trust administration knowledge with an empathetic approach to family values, next generation education, and philanthropy.

What do you avoid doing wherever possible?

Cold calls. I love talking to people and hearing their personal stories, but I'm much more comfortable with a personal introduction first. I don't think I could ever be a sales person and make cold calls.

What period of history would you choose to live in if you could use a time machine?

I was too young at the time to appreciate the idealism and sense of unlimited potential of the 1960s Woodstock era. The notion of equal rights for women, people of color and others was beginning to ripen, the Donna Reed sensibilities of the 1950s became a thing of the past, and people of all backgrounds finally had a voice and the opportunity to pursue their dreams.

Unfortunately, we are still not where we need to be as a society in terms of equal opportunity and equal treatment, but much progress was begun in the 1960s era.

What do you like most about human beings?

Humans have the capacity to grow, change and evolve throughout our lives. We emerge from childhood with a basic personality and value system, but continue to learn and explore and develop who we are throughout our adult lives. Most of us are lucky enough to have moved beyond the mere survival needs of the animal kingdom, and choose to focus on our own personal intellectual and emotional growth. This push for self-awareness and self-improvement is a fascinating human trait.



What human problem would you eliminate if you could?

If I had to pick just one, I'd try to eliminate greed as a human emotion. Contrary to what Gordon Gekko thinks, I don't believe greed benefits the greater good, but instead results in such human suffering as poverty, hunger, and suppression of basic human rights. Without greed, we wouldn't have had the recent banking crisis, or the stock market crash of 1929, or the World Wars.

What animal would you be if you could change shape?

A giraffe. I was fortunate to go on safari in South Africa, and the giraffes are just amazing to watch. They are so graceful, almost improbably so, in how they move, yet can be assertive and powerful if need be.

What do you think wealth is for?

I believe that wealth is a means to an end, not an end in itself. My favorite quote about wealth is from Warren Buffett, who famously said: "I want to give my kids enough so that they could feel that they could do anything, but not so much that they could do nothing." To me, this succinctly reflects the responsibilities that accompany the privileges of wealth. And while I respect the opinion of those who believe that charity begins at home, I'm a big believer in philanthropy, and that we have a responsibility to give back to our community and our society as a whole.

What is love?

Love is all you need (I know, it's been musically and more eloquently said before)! All of us need to feel loved and appreciated, and this need informs much of our daily actions and interactions. At its best, I believe love is an openness, a pureness of heart, a oneness, accepting and embracing your beloved. Love can take many forms, whether the depth of emotional love of a spouse, or the absoluteness of the parent-child bond, or even the unconditional love of a pet.

What is your philosophy of life (got a favorite quote)?

"Do unto others" I've always tried to treat people the way I'd like to be treated myself. It's probably naive, but I do believe in a personal code of ethics, that what goes around, comes around, and that if you step on people while climbing up the ladder, you'll have to face them again on the inevitable path down.

What's the most fun you ever had?

Mushing a dog sled atop a snow-covered glacier in Alaska! You've got to see Alaska before it all melts away - it's incredible.

What are you most proud of?

It sounds corny, but I am most proud of my wonderful husband and beautiful daughter. Our little nuclear family is incredibly special to me. My husband is my best friend, who sacrificed his own career to stay at home and become "Mr. Mom" to our daughter, who has just graduated college and is pursuing a directing and acting career in New York City. I'm so proud that she is pursuing her passion!

Schoenfeld is an Attorney and CPA, practicing in the area of estate planning. She is admitted in New York and the U.S. Tax Court. She is in charge of family member engagement and development at the W Family Office, serving as the liaison between the single family office and its multi-national family members, and helping to engage and educate the next generation about their family wealth enterprise. Previously, she was Principal of Bessemer Trust, where she helped high net worth individuals and families develop and implement generational wealth transfer planning strategies. She also developed and facilitated Bessemer's Women and Wealth Workshops, designed to explore personal aspects of wealth, which in turn inspired a series of Next Generation of Wealth workshops. In addition, she ran Bessemer's donor advised



fund, the Bessemer National Gift Fund, and also headed Bessemer's Northeast Region Trust Administration group.

Susan is a Board Member of the New York Philanthropic Advisors Network, and is a member of the American Bar Association, New York State Bar Association, Association of the Bar of the City of New York, and the Westchester County Bar Association.

She is Chair of the Family Office Committee and past Chair of both the Estate Planning Committee and the Tax Division Oversight Committee of the New York State Society of Certified Public Accountants, and previously served as the Society's VP and on its Strategic Planning Task Force, Committee on Committee Operations and Awards Committee. Susan chaired the Estate Planning Committee of the Westchester Chapter of the NYS Society of CPAs; subsequently, she served as Chapter Officer and Executive Board member, and is past-President of that Chapter. She was awarded the Westchester Chapter President's Appreciation Award, and has four times received the Westchester Chapter's Appreciation Award.

In addition to her CPA, Susan was awarded an LL.M. (in Taxation) from NYU School of Law, a J.D. from Pace University School of Law, and BBA (summa cum laude) and MBA (with distinction) degrees in Accounting from Pace University.

Susan is volunteer Treasurer for the Broadway Training Center of Westchester, a not-for-profit performing arts training center located in Hastings-on-Hudson, NY.