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Wall Street's shakes leave public seeking answers, or escape

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The bizarre ride on Wall Street has left many people stressed out, fearful and just plain confused.

They're selling gold that's been in their families for decades. They're calling accountants and estate planners asking what they should do next.

They're seeking any refuge they can, whether it's at the gym or inside their churches or temples.

And the question most people have is — what should they do?

The answer, however, depends on their ages, their financial situation and how much their portfolios are diversified.

The best course of action is to sit down with an accountant, financial planner and family members to find ways to improve those portfolios, say money managers and attorneys like Anthony J. Enea, a partner at Enea, Scanlan & Sirignano LLP in White Plains.

But even some local entrepreneurs aren't feeling terribly confident these days, and at times, that can leave them unsettled.

"Getting stuck in the negativity is not good, it's demoralizing," said Irene Gutmann, a business coach with Eagle Business Building in Suffern. "Businesses can grow even in a recession."

In times of stress, Gutmann counsels business owners to assess their strengths, be proactive and take positive steps.

The anxiety, which started in 2008, has reached a new level in the past few months as the economy has faltered again. In the past week alone, the stock market sank 512 points Thursday, inched back Friday and then plummeted 634 points Monday — only to soar 430 points in another wild day of trading Tuesday.

"People are scared," said Ronald Mermer, a certified public accountant in Briarcliff Manor. "It's affecting mainly older people on fixed incomes. There's a fear that things are not going to get better."

Some retirees, who thought they had a secure future, have returned to work because they can't live solely off Social Security and their investments, Mermer said.

Rabbi Ely Rosenzweig of New Rochelle's Congregation Anshe Sholom synagogue said he has many older congregants who are worried.

He said he has heard congregants' concerns about a "climate of instability" — from economic tremors to political "dithering" in Washington.

Rosenzweig doesn't give financial advice, but he does recommend that people speak to a financial adviser and communicate their concerns.

And of course, he has other advice.

"When people are very frightened, one thing that can help, and help a great deal, is faith" — faith as an anchor, not a crutch — he said.

But faith is not the only way people are dealing with stress and the stock market roller coaster — some head back to the gym.

"With everything going on ... I think exercise has picked up," said Jane Nielsen, general manager of Apogee Pilates & Wellness in Bedford Hills, "because it's a form of stress reduction. It makes people feel better and escape."

And escape is exactly what some patrons are doing at 42, a White Plains restaurant, said Louis Fata, the bar manager.

Though the bar attracts real estate, Wall Street and corporate professionals, Fata said they aren't complaining.

"I get a feeling people want to come out and have a good time and forget some of the problems that they have in the market," he said.

Meanwhile, some people are cashing in on what seems to be the safest haven in town: gold.

On Tuesday, people flocked to Barry's Estate Jewelry in Bardonia to sell their gold, which ended the day at a record high of \$1,743 an ounce.

Most of the gold has been in their families for 10 to 30 years, said Barry Fixler, the store's owner. And they're willing to part with everything from charm bracelets to earrings.

"People are almost figuring that gold is as high as it's going to get," Fixler said. "I've been very, very busy."
