



Mind
over
Money



Money Well Spent Horse Sense

WHO Risa Hoag, 45, owner of GMG Public Relations, Nanuet, New York

WHAT Abbey, a 10-year-old retired racehorse

COST \$1,000, plus about \$12,000 a year for boarding and Hoag's dressage lessons

WHY "Serendipity," Hoag says, "and a calling. Since I was 18, all I've wanted to do was ride." In her twenties, she competed in equestrian events. But she hadn't owned a horse in years because of the cost. "It seemed selfish," she says. "My husband and I have two girls to put through college." A bout with breast cancer changed her thinking. In 2005, she accompanied a friend on a visit to stables owned by a horse rescue group. She had no plans to buy, but a big dark bay with a black mane caught her eye. Within the hour she'd decided: This was the horse; now was the time. Her daughters, now 15 and 10, named the bay Abbey, and Hoag spent months gaining her trust. Now she rides at least four times a week, and last fall the two competed in their first dressage event. "I was feeling that life was so precarious, and Abbey grounded me," Hoag says. "When I get up on her back, it feels like home."

—KATE ASHFORD

EDITORS' NOTE Have a story of **money well spent**? Tell us about your best investment, whether it's a hammock, a honeymoon or a pied-a-terre. Send us an e-mail at moreeditors@more.com.

DO YOU DARE?

If you don't like risk, this economy may have you diving for cover. But contrary to conventional wisdom, it's not because you're a woman. Experience has more influence than gender, says Elke Weber, 50, a Columbia University psychology professor who studies risk-taking behavior, especially that involving money. She's a risk-taker herself; she emigrated alone from Germany at 18—to Canada and then the U.S.—and often travels solo. Her advice is to think about tough decisions this way:

WIMPS WHO DARE "Attraction to risk is not an innate trait that some people have and others don't. Mostly we're chance-takers in some areas of our lives—say, work or relationships—and not in others, like health or money."

EQUALS IN RISK "The difference is in what we *perceive* to be risky. Women often feel more in charge in the social realm; we're willing to take bigger chances there. As investors, we may take fewer risks, but not because we're more scared; we just see a greater potential downside. It's all about perspective: Most rock climbers think rock climbing is pretty safe. People who don't climb think it's pretty dangerous."

THREE WAYS TO LOOK AT A LEAP "You can decide with your head, with your heart or by the book. Your head is analytical: It processes probabilities and outcomes. But that takes time, and we might not have enough information. So we go by the heart; those decisions are usually pretty good. Or we can go by the book—rules, social norms. Sometimes it's best to use all three: Have the head check the heart, then call in the rule book. If they all agree, then go ahead."

—JOLIE SOLOMON