

# The Renaissance of Bernardine Rosenthal

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Karen Gray, 65, is sitting on the terrace of her Vermont home. A field slopes below the house, and on its far borders the likes of crab apple and crape myrtle are in bloom. Her mother Bernardine Williams Rosenthal died just four months earlier, at age 95, and so it's natural that Karen doesn't want to talk a lot about herself. She wants instead to talk about her mother and the "second wind she had in life."



Bernardine Rosenthal

Many of us think that “reimagining wealth” is about figuring out what are the hottest stocks to hold for the coming decade. That’s certainly one definition. But if we believe that our “wealth” is not just what we have in our bank accounts, but also encompasses the “enriching” relationships we have with family and friends, then “reimagining wealth” can at times result in an unexpected revival and appetite for life itself. That’s precisely what happened to Bernardine Rosenthal during the last 20 years of her life.

*Wealth is not just what we have in our bank accounts*

Initially, there was no sign a renaissance would occur. There was only unbearable sadness. In 2002, the husband Bernardine adored, Karen’s father, died after a long and painful battle with leukemia. Dr. Morton Rosenthal was a “gentleman doctor,” a revered ophthalmologist who ushered in a new era of modern retinal surgery at the New York Eye and Ear Infirmary, where he had served as chairman of its Medical Board and as its Surgeon Director in Ophthalmology.

Like many doctors, however, Mort was a “terrible patient,” and as the slow-moving cancer took its toll, the burden of his care fell on Bernardine. She was, thankfully, a trained nurse, and her oldest daughter Jeanne, a doctor who had followed in her father’s footsteps, helped Bernardine through the worst of his decline. She might have stopped working to raise their three children, but over half a century after they married, she was once again a nurse, this time devotedly giving her husband a sponge bath in the final days of his life.

“I’ve always thought he wanted to die. But Mom kept him alive. He stayed alive for her.”

### *She had let her late husband manage their finances*

Bernardine told her children she had “lost her compass.” Like a lot of women of her generation, she had let her late husband manage their finances. Bernardine had been raised dirt poor in a tenement and was risk averse. Mort, in contrast, was a research-driven doctor-investor with a good eye for undervalued assets and a feel for when to take a calculated risk.

When they were young, for example, Bernardine and Mort lived in Queens, New York, but after the children were born, they wanted to move to a neighborhood with good schools. Mort fell in love with a sprawling 10-bathroom Victorian mansion on the shores of Nassau County, Long Island. Below the chipped paint and rotting wires, Mort saw what the White Elephant could be. His lowball offer, the most he could afford, was refused.

“Dad was scary smart. Whenever he was interested in something, he would research the subject and become a bit of an expert himself, although he was never afraid to also get external expertise. But if he bought something, or invested in something, it was always highest quality.”

A year later, the owner circled back and sold Mort the mansion at his original lowball offer. It was 1964. Jeanne was eleven, Karen was eight, and their brother Ben was four. Initially, Mort and Bernardine couldn’t afford furniture; any spare cash went into making the house safe. Two electricians teaching at the U.S. Merchant Marine Academy in King’s Point came by every weekend for a year, rewiring and replumbing the house from top to bottom. Bernardine would pack a snack for young Ben – who would eventually become a specialist in optical software – and the four-year-old would follow the electricians from room to room with his lunch pail.

“One year, my parents bought rugs. The living room, 40-feet long, had oriental rugs and nothing else. My friends would come over and they’d say, ‘Let’s go into the rug room!’ We would go and do gymnastics across the floor.” Year in and year out, Mort poured sweat equity and cash into the house. The fireplace in the living room was majestic, made of carved wood, but had been painted over many times. “Painstakingly, on the weekend, Dad stripped the fireplace down to its natural wood. You could finally see all the beautiful carvings.”

### *He had a feel for taking calculated risks*

Flash forward to 2002. The impeccably restored mansion, facing the Long Island Sound, was now surrounded by billionaire neighbors. It was extremely valuable.

But Mort was gone, and it was time for Bernardine to bury her husband. At the funeral, a financially sophisticated relative took Bernardine aside and offered to be of service if she needed financial advice or help managing things. At her children’s urging, Bernardine eventually followed up on the relative’s kind offer, and he introduced her to a financial advisor. His name was José.”

“She really needed help and what José and his team provided was the emotional security she needed. They spent time with her. They answered all her questions. They respected her. They did not treat her like a doddering old lady. José would also call me all the time and say, ‘Hey, you know, I just spoke to your mother. I want to tell you what I spoke to her about in case she has any questions.’ They were unbelievable.”

Bernardine knew little about finance, but she was smart, and José taught her all about wealth-management but, perhaps more importantly, José asked the spry 76-year-old what her goals in life were.

*She knew little about finance but she was smart*

The first thing she wanted was a simpler life. The massive house in Nassau was too much for her. Backed by José, Bernardine took on the formidable task of selling the mansion in 2004, before the housing bubble burst, a liquidation full of tax and estate-management ramifications. She then moved to a full-service apartment complex, near LaGuardia airport, with doormen and security and eldercare help to come by every day. When the markets later imploded during the Financial Crisis, and she was full of angst, José would regularly call and remind her she had enough funds in her liquidity bucket to comfortably sit things out, until calm was once again restored.

José also prompted her to do some soul searching and write her thoughts down in a letter to the family. Through this process, Bernardine decided to start giving her money away efficiently and smartly to the family she and Mort so loved. She had five grandkids. One day, Bernardine announced to the family she was paying half of every grandchild's college education.

“She told us, ‘This is what Dad would have wanted.’ But Mom also knew that maybe there wasn't going to be the same opportunities for us that there had been for the post-World War II generation, and I think she wanted to give us all a leg up.”

Which Bernardine did in many more ways, from taking the family on memorable vacations to Paris to steadily signing over the tax-free savings Mort had stashed away in various IRA's, tasks she diligently performed, even in the ambulance on her final trip to the hospital.

*But, most importantly, Bernardine worked on herself, all through the twilight of her life*

Bernardine, “who could have been a professor,” devoted herself to the literary life she always craved but never had time to pursue. She took charge of the book club at her beloved Hadassah, the Women's Zionist Organization of America, and did exhaustive research and compiled book reports and hosted fundraisers. She invited acclaimed authors, such as Jamie Bernstein, daughter of the late Leonard Bernstein, to read from their work.

Bernardine joined a group for retirees at Hofstra University, a continuing education program, and regularly pushed herself to learn more about the world. She wrote her memoir and in 2020 self-published *Under the Noodle String*, a remarkably well-written and moving work about growing up poor during the Great Depression. What comes through the pages of the book is Bernardine's great appetite for life. Even as a child, this underprivileged girl yearned to escape her tenement life through hard work and financial independence.

The point of all this: Bernardine's wealth allowed her to finally fulfill long-held goals, and she had, as a result, a spiritual renaissance when in her 80s and 90s.

"She reinvented herself," Karen says. "She was full of life."

But she was always, to the end, devoted to protecting her family. Karen looks out over the Vermont field erupting in spring and recalls the time her daughter, Katy, married the love of her life, a woman called Dale. "They got married up here. It was the most rustic wedding, and I was kind of appalled. But they didn't want to spend a lot of money on it."

Bernardine couldn't have cared less. She could feel that love was in the air. White haired and frail at this point, Bernardine wrote in the young couple's wedding book, "If anyone tries to hurt you, I will beat them with my cane."

Karen must pause before she can speak again. "She accepted and adored them."