

Helping clients balance their budgets

BY KIPP CLARK
Staff Writer

About a year ago, Diane Nissen Friedman's then-fiancée suggested that she consider creating her own financial consulting business, being that she always seemed to give people advice utilizing her background and degree.

Friedman ran with the idea and in September officially opened the Alexandrite Group LLC, a fee-based educational financial services firm on Pine Street. Today, she advises clients on ways to work within their budgets, reduce their debts, and increase their knowledge about finances in general.

"Over the years, I have had several people that knew me [from several jobs] come to me and ask me for financial advice. What should they do with their 401K, and what kind of investments are a good idea?" Friedman said. "So the business fulfills my background and understanding of how money works and managing it. It also allows me to be able to help people, because what I really want to do is make a difference in people's lives."

After receiving a bachelor's degree in accounting from the University of Delaware in the late 1980s, Friedman worked as an accountant, then moved up to accounting manager for a telecommunications company. She then found her true calling in providing accounting software support and training services. For the next 15 years, Friedman specialized in the field. Earlier this decade, she "wanted to make a difference somehow," causing her to leave the field to work for a few years in the non-profit sector.

Needing steady work and a higher paycheck, a friend recommended that she work as a software training consultant, based on her many years of experience. For the next three years, Friedman traveled the country providing these services to companies. Eventually, she met her now husband, James, and all the traveling "didn't make a lot of sense," she said. One day, he suggested she would flourish and help people by having her own consulting business.



CHRIS PETERS/STAFF PHOTOGRAPHER

Diane Nissen Friedman, owner of The Alexandrite Group LLC, provides clients with financial advice to help them balance their budgets, manage their debts, stay on top of their credit card payments, and lower their credit card interest rates.

After incorporating the business in May, Friedman returned from her honeymoon in September and opened the business in Ridgewood, based on the village's "great reputation." As a Registered Investment Advisor through the state of New Jersey and a Certified Management Accountant, Friedman has utilized networking connections she has developed through friends, Chambers of Commerce in Ridgewood and Mahwah, the Internet Web site www.Linkedin.com, and her own Web site. So far, Friedman has attracted male and female clients, and hopes to work with high school and college students to give them "good habits" from the beginning of their financial independence.

"At the initial consultation, we have a discussion to make sure what their goals are," she said. "Then, based on what their goals might be, people generally are looking for guidance. They usually want to focus on budgeting, to understand where their money is going."

Following the first meeting, Friedman said she normally schedules a second session, in which the client brings all their information and they then develop a plan to figure out their expenses, how they can make all the payments, and how to save a little each month. Typically, the biggest area of focus is handling credit card debt through payment plans or reducing interest rates on credit cards. Being that she is "geared to focus them on the point they have enough money to invest," Friedman will then refer clients to stockbrokers, financial planners or tax specialists, depending on their needs.

Going forward, Friedman hopes to increase her profile by doing financial seminars to teach people to efficiently manage their personal finances and expand their knowledge base. She recently did a joint interactive presentation with Jean Marie Herron of Posse Partners, a professional organizer, at the Oakland Public Library, which was designed to get people's finances organized. Fried-

man plans to offer similar events, including working with licensed social workers, in the event there are tensions in marriages due to money issues. She is also willing to offer services free to high school classes and to non-profit groups.

After six months in business, Friedman says she has enjoyed the experience and calls it the "most excited she's ever been about a job." Aside from her normal 9-5 hours Monday through Friday, she will also work with clients at night, early in the morning or on weekends, depending on their schedules.

"I can really make a difference," Friedman said. "Someone might not realize where their money is being spent. For example, if you are going to buy a cup of coffee or two, you are spending \$3 a day or \$15 a week. That adds up to \$600 a year. If you are not keeping track of those small expenditures, you don't realize that \$600 should be for the two plane tickets for a trip you want to go on. So those are the types of things that I can help people see, so they can save money."