Once Impoverished U.S.S.R. Immigrant Thrives through Stubborn Recession

4 Recession-Proof Tips from Rags-to-Riches CEO

Today, millions of Americans are suffering hardship due to the toughest economic downturn since the Great Depression 80 years ago. Unemployment remains critically high, near 8 percent, even though companies and the stock market are doing very well.

But the challenges Americans on Main Street continue to face pale in comparison to those endured by Daniel Milstein, who immigrated to the United States as a teenager from Kiev, Ukraine, during the last days of the USSR's control of the Eastern Bloc.

"Everything was different; the food, the clothing and even the new English alphabet I was to learn, which has 26 letters instead of the 33 that I was used to," says Milstein, author of "17 Cents and a Dream," (www.danmilstein.com). "My family was allowed to leave with only one suitcase and $75 each – plus I had 17 cents for the postage necessary to send a letter to my friend in Ukraine."

Impoverished, confused, feeling like an outsider and unable to speak English, Milstein did what he knew best – hard work. He would start by studying relentlessly and picking up every shift he could at the local McDonalds. Eventually, he received his bachelor's degree with Cum Laude honors in business management and Honorary Doctorate Degree from Cleary University. Dan Milstein became the founder and CEO of Gold Star Financial, the 42nd largest residential lender in the country.

Milstein and his company have continued to thrive throughout the recession, thanks in part to the lessons he learned as an immigrant. He offers these tips for making yourself recession-proof:

• Land of opportunity: Despite his disadvantage, Milstein was able to see the positives and the opportunities -- he was, after all, in America, where individual effort and initiative could be rewarded. Americans have the freedom to pursue a gamut of jobs; accepting those that require little skill may not pay well, but as long as you continue to educate yourself, they can be viewed as a steppingstone.

• Good, old-fashioned hard work: Like many of America's previous generations, including those from the Great Depression, nothing was given to Milstein, who sometimes worked from 5 a.m. to 8 p.m. at McDonalds as a teenager. Even though he's on top of his company, "I still work harder than anyone else," he says. He also makes sure he knows each of his employees and clients, and that they're happy.

• Understanding the culture of your environment: Even while in Kiev, Milstein and his family were outsiders because of their Jewish heritage. There, he had to understand the culture and adapt, just as he did when he came to the United States. It can be challenging to recognize when cultural tendencies that you've grown up with clash with those in an adopted culture, but Milstein paid attention. When he realized that his brusque, Soviet way of doing business was turning off his U.S. customers, he worked on being warmer, friendlier, and a better listener.

• Listen to your elders: Milstein's mother taught him to always work five times harder than everyone else because "being Jewish, it will always be an uphill battle." His grandfather told him to guard his name and his reputation – "the only things you have in this world" and that he could become whatever he wanted, provided he was willing to work for it. As an adult, built found a mentor in an older business woman. One of the most valuable lessons she taught him was to "slow down and chew my food" – to take the time to enjoy life.

"Certain things can be taken away from you in your life – the recession has proved this true for many people," Milstein says. "But there are also characteristics and personality traits that can be yours, unbroken by other people or shifting circumstances, for the rest of your life."

About Daniel Milstein

Daniel Milstein came to the United States with a handful of change as a teenager and eventually founded Gold Star Financial, which in 2009 was listed as one of Inc. Magazine's 500 Fastest Growing Companies. Born in Kiev, Ukraine, Milstein endured an oppressive

government in the U.S.S.R., religious persecution and life-and-death situations, including living in the fallout of Chernobyl, the deadliest nuclear meltdown in human history. He worked his way from scrubbing toilets at a McDonald's restaurant to running one of the fastest growing financial firms in the United States.