

**Episode 21:**  
**A Gambler Gets A Second Chance: The Fall & Rise of Terry Gerchberg**  
 (August 27, 2018)

<b>Segment</b>	<b>Who</b>	<b>Copy</b>
Intro	Terrence Gerchberg	<p>It just spiraled out of control. Then-I thought I was unstoppable because, you know, first, it was a couple of hundred thousand dollars of cash, then it was \$500,000 of cash and then there was a song by the Bare Naked Ladies, "If I Had \$1 Million I'd Be Rich."</p> <p>And that song still to this day it haunts me because I never got to \$1 million. -I was probably about three quarters of the way there, and then after that it just...everything just went... I mean, I don't like to swear that often, but it truly just went to shit.</p>
INTRO MUSIC		
Podcast Overview	Andy Levine	<p>Welcome to Second Act Stories, a podcast that looks at people who have made major career changes and are pursuing more rewarding lives in a second act.</p> <p>Today's story is about a particularly intense individual named Terrence Gerchberg. Just to give you a flavor of his personality, when Terry came to meet me for our interview he decided to take the stairs up to my office rather than elevator. And we're on the 14<sup>th</sup> floor. That's a lot of stairs.</p> <p>Terry was born in New York City. His parents divorced when he was just four years old and he spent most of childhood years with his mother in California.</p> <p>Terry is a compulsive gambler who hit "rock bottom" at the age of 30 and lost nearly \$1 million in a 36-hour period in Las Vegas and Atlantic City. We'll delve into this low period of his life.</p> <p>But he got himself into rehab, shifted gears from gambling to running and got his life together. This Fall he will run his 16th consecutive New York City Marathon. But let's start at the beginning.</p>

	Andy	When did you first start gambling?
	Terry	<p>About 18 years old. Actually, I started gambling pretty big at prom when we went to prom because I went to two different high schools early and then I rekindled with my friends. So I started gambling at their prom and then we started gambling a lot. And then we would gamble on the weekends and then I started going to Vegas because Los Angeles to Vegas, it's a 45-minute flight.</p> <p>And I had a fake ID for that at the age of 18. Then 19 I started gambling a little bit more, and that's when I took my first real loss.</p>
	Andy	You went to college at some point?
	Terry	I did, right out of school. I kind of went to college in California. I went for a year and a half, and maybe had, I don't know, eight credits or something or nine credits. I wasn't focused. I was trying to be an actor. I was gambling. I was looking for the easy way out of everything.
	Andy	You mentioned your first big loss. Just take me back to that and what happened there.
	Terry	<p>I think it was \$5,000 to \$10,000. At the time it seemed like an exorbitant amount but looking back on it, it was a small number once I get to some of the other things.</p> <p>When I did call my dad and asked him to help me, he said, "Look, if you come live with me, I'll give you the money you need," and I said okay.</p>
	Terry	And then I did get to know my dad, and he really did care, and he wanted to see me go to a good school. So I refocused and I went to a community college in Pennsylvania, and I really focused on my grades and didn't gamble. And I came to New York and I felt at home in New York and I applied to NYU and I got in.
	Andy	Terry graduated from NYU (or New York University) and got a job on Wall Street.
	Terry	<p>On Wall Street, I was an equity options trader.</p> <p>So I just stood in one spot for eight hours where my boss would scream at me and I would scream back at him and they would make lots of money and it was a lot of fun and then, I mean, on the floor of the exchange you can gamble on everything, man.</p>

	Andy	So you're gambling but with others people's money, basically?
	Terry	Kind of, yeah. You're the house now. So now I'm the casino kind of, everything that any buying or selling needs to go through us, and that was really interesting and I don't know how much you know about sports gambling.
	Andy	A little bit. Not a lot.
	Terry	<p>There's a thing called a suicide pool where you pick one football team each week and if that team wins, you go to the next round. If you pick that team you can never pick them again. And it's not about the spread.</p> <p>My buddy and I, Joe, won it our first year, my first year there. And let me tell you, when you win a suicide pool of \$30,000 you become immortalized pretty quickly on the floor as somebody who knows about sports and betting. I mean, it's a big honor to win it.</p>
	Andy	It was about this time Terry started reconnecting with some of his old high school friends and he got invited to a wedding in Las Vegas. He gambled while he was there and he started getting invitations from different casinos to come back to Las Vegas.
	Terry	<p>I got invited to a blackjack tournament and I won. It was supposed to be \$50,000 for the first prize, I won \$58,000 because more people entered, and I paid off my school loan. Two years out of college and my dad's like, "Whoa, this is really dangerous. This is bad." I'm like, "What are you talking about, dad? I just paid off my school loan in two years. Who does that? Like this is not a problem." And then that's where the roller coaster ride really took hold.</p> <p>I was winning, I was losing. If I won it was never enough. If I lost it was never enough. I would always think how I could find more money to win or lose or whatever it is.</p> <p>And that's when it started becoming...if you win \$10,000, well, I mean if I would have bet bigger I would have been \$20,000. And then when you lose or when you start winning you need to win so much more to feel it and when you lose you kind of almost start...that's when you start to feel alive. Like, it's those highs and those lows, just the valleys, you need the bigger highs or the bigger lows to feel anything.</p>
	Andy	Okay, but just to get the flavor of this, you're continuing to work on Wall Street?
	Terry	Yeah

	Andy	Continuing to gamble.
	Terry	Yeah
	Andy	Downward spiral.
	Terry	Mm-hmmm.
	Andy	How did you snap out of this and go to a rehab center?
	Terry	<p>So I worked on Wall Street. I would take the E train every single day to the World Trade Center and get off there. And on September 11th, 2001 and it's so vivid and people were running out of the World Trade Center. I look up and there's a hole in the World Trade Center.</p> <p>And I said, "How did the plane...how did the flames jump from the one building to the other building?" because I didn't know a plane hit the second building.</p> <p>I walked into the American Stock Exchange and I saw on all the monitors them showing footage of the plane going into the building, and I said, "Wait a second, that's what just happened? That is what just..." like I couldn't even fathom that it was a plane that hit it, let alone one plane hitting it, then a second plane hitting it. I thought like an explosion caused the thing to happen. And I said, and at the time my sister and my brother were both working on the exchange. I said, "We're gonna leave," and they're like, "No, no." I said, "We're leaving. If those buildings fall, it's falling right where we are."</p>
	Andy	<p>If you are a close follower of the Second Act Stories Podcast, you'll know that Terry is the third person we've profiled that saw the September 11<sup>th</sup> terrorist attack up close. Sharon Sevrens of our "Honey, I Bought a Liquor Store" episode and Kerri Martin of the "Second Life Bikes Is Her Second Act" episode also worked in the financial district and both had a front row seat to September 11<sup>th</sup>.</p> <p>Terry always had a special place in his heart for the Twin Towers.</p>
	Terry	<p>When I went to NYU I would say goodnight to them every night.</p> <p>I used to take pictures in front of them a lot. I really loved them and I loved what they stood for. My buddy, Joe, who's an important figure in my life in many ways, we have a really cool picture where it's him and I in front of it and it said, "New York City's newest Twin Towers."</p>

		<p>And when those towers fell, it just, it devastated me. It set me to such a dark place. And then for some reason, the casinos called and I just went on a 13-weekend bender. Like I would just gamble every weekend and I won 13 weeks in a row, and I couldn't lose. Like, I was on fire. Like, I would come back with \$50,000, \$60,000, \$100,000 and it was mind blowing how much money I had.</p>
	Andy	<p>It was Super Bowl Weekend 2002 – when an unknown quarterback named Tom Brady lead the New England Patriots to beat the heavily-favored St. Louis Rams -- when Terry’s winning streak reached a crescendo.</p>
	Terry	<p>I ended up winning a quarter of a million dollars, <del>that game,</del> that weekend. And then I won about another \$30,000 on The New England Patriots upsetting the St. Louis Rams. I just knew they were gonna win outright. And then after that weekend it just spiraled out of control. Then I thought I was unstoppable because, you know, first, it was a couple of hundred thousand dollars of cash, then it was \$500,000 of cash and then there was a song by the Bare Naked Ladies, "If I Had \$1 Million I'd Be Rich."</p>
	Andy	<p>I know it.</p>
	Terry	<p>And that song still to this day it haunts me because I never got to \$1 million, and not that a million would have made me rich or made me stop but that was a song, and I felt like it was an obtainable goal because I was probably about three quarters of the way there, and then after that it just...everything just went... I mean, I don't like to swear that often, but it truly just went to shit.</p> <p>It was around May, I lost a lot in Vegas. And to be exact, I lost \$500,000 and I was like, "Wow."</p>
	Andy	<p>That’s a lot.</p>
	Terry	<p>It's a lot of money. I had my host from Atlantic City pick me up from the airport when I landed and take me straight to Atlantic City where I dropped another \$500,000. So within 24, 36 hours, it was a seven-figure swing.</p>
	Andy	<p>So just to be clear it’s bad enough to lose nearly a million dollars in 36 hours. But when it’s not your own money, it’s really bad.</p> <p>Because Terry was considered a “high roller” in both Las Vegas and Atlantic City, different casinos offered him “markers” of up to \$100,000. These are essentially “IOUs” or line of credit from the casinos.</p>

	Terry	<p>I told my father on Father's Day that I had lost it all. And I was numb and desensitized. I was completely numb. I had no feeling. I remember laying in bed for, I don't know, two days, three days, whatever was, 24 hours, 48 hours, who knows, 72 hours.</p> <p>And finally, you know, my sister, Heather, said something to me that really made me feel again, and I knew I needed to do something and get some help. And on June 27th of 2002, I checked myself into a gambling facility in Baltimore, Maryland.</p>
	Andy	How old are you at that time at that time?
	Terry	At that time I was, I just turned 30 years old. I'm 30 and I went from thinking I was gonna buy an apartment with all cash in New York to being beyond broke.
	Andy	You owed hundreds of thousands of dollars.
	Terry	So the way it works, there's no such thing as debtors prison, this is the thing I learned. In all of the United States, if you don't pay your credit card bills, they can put a lien on you, they can take you to court, but they can't send you to prison, all except for Clark County, Nevada which is the county that all the casinos in Nevada, they take each marker you sign and it's actually, they use the district attorney as a collection agency, and each marker you sign holds one to four counts against you and I had signed eight markers. So I had eight counts against me and each count held one to four years in prison. So I was looking at 8 to 32 years in jail.
	Andy	With the help of a really good lawyer, Terry was able to settle his debts with all of the casinos for 50 cents on the dollar.
	Terry	I maxed out my 401(K), maxed out everything I had borrowed, all the money I could from everybody and I paid off the casinos. And to this day, 17 years later, I owe about \$50,000 to friends and family that saved my butt.
	Andy	Tell me about the rehab facility.
	Terry	It was incredible. When I say it was incredible, I got to find myself. It was, every day you'd wake up and you'd do meditation, then you'd do some therapy.
	Andy	And then he got a telephone call, that changed his life.

	Terry	<p>I was in rehab and a buddy of mine called me up, and he said, "We're in." I said, "I'm in rehab, I'm not sure what you're talking about." He said, "No, no, no, we both got in the New York City Marathon. I said, "Oh my gosh, that's right. We signed up," and it was always something that I'd dreamed of doing, was running a marathon.</p> <p>I started training for the New York City Marathon, my very first one, and I got connected to the Nike running group here and I started training.</p>
	Andy	Were you ready for the race?
	Terry	<p>I was ready, my IT band, the typical things where your IT band starts to hurts. You question it, you've run 20 miles but you know, why does it hurt so much? I got a cortisone shot, I was doing anything to be there but my family was there to support me. They were there at mile 21 and they were there for me at the finish.</p> <p>And I'll never forget the medal, the joy, the self-pride that I took in starting something and training and what I got out of it. And then for some reason something far bigger than me, I applied for the next year and I got in the lottery again. I applied for the next year and I got in again, and then I started working in this space of coaching and doing stuff with Nike and then Lululemon and I've run 15 consecutive New York City Marathons.</p>
	Andy	That's amazing.
	Terry	<p>Thank you. And this will be my 16th year. As long as I can move, I will be toeing the line the first Sunday of November for the rest of my life because that race and the sport of running gave me a second chance that I didn't even know I wanted. But the friendships and the memories from the sport of running is far more rewarding than any amount of money I could have ever won gambling.</p> <p>And now I get to help people with Back on My Feet because that's where this sport of running is taking me to become the executive director for a non-profit that combats homelessness through the power of running.</p>
	Andy	I want to get to Back on My Feet. So you are training people, you are running, an opportunity comes to be the Executive Director of Back on My Feet. How did that door open for you, and how did you walk through that?

	Terry	<p>The opportunity with Back on My Feet just happened really beautifully. I was coaching a woman named Lucy Danziger. She was the Editor in Chief of Self Magazine. She wanted me to meet Anne Mahlum. So I meet Anne Mahlum at Wholefoods. Anne Mahlum is the Founder of Back on My Feet. I meet her, I tell her...she asked me, "What is running mean to you?" And I talk about the gambling. She said her father was a compulsive gambler, she wanted me to be a part of this organization.</p> <p>And before this, I didn't have any nonprofit experience. I knew to donate to people when they asked, and I didn't understand how a nonprofit... I did understand how businesses worked.</p> <p>And when the position became available like all of these stars aligned and they knew what running meant to me and I interviewed and five years later I could not be happier.</p>
	Andy	<p>Can you give our listeners the elevator speech about "Back on My Feet?"</p>
	Terry	<p>Back on My Feet combats homelessness through the power of running, community support to help our members get employed and housed. And the word 'members' is the men and women we serve. Those are the men and women that are homeless in shelters.</p> <p>So we at Back on My Feet partner with shelters and facilities, we have facilities and get men and women that have been clean and sober for 30 days running every Monday, Wednesday and Friday from 5:30 to 6:30 in the morning. And they do that every Monday, Wednesday, and Friday, and if they get 90% attendance is what we ask them to do, is to have 90% attendance, they get into our Next Steps program, and that's when we can help them with job, resume building. That's where the secret sauce is, I guess. And from our Next Steps program, that's where we really can help since we're a privately-funded non-profit, we can help with barriers to self-sufficiency.</p>
	Andy	<p>On a personal note, I run with Back on My Feet group every Wednesday morning in New York City. And it's an amazing experience. Every run starts with "The Circle." Residents and volunteers stand shoulder to shoulder with their arms around each other. And we say the serenity prayer together.</p>



	BOMF Circle	<p>Who woke us up this morning? God.  Grant me the serenity to accept the things I cannot change,  Courage to change the things I can,  And wisdom to know the difference.  God's will not ours be done.</p>
	Andy	<p>What is the most rewarding part of your work with Back on My Feet?</p>
	Terry	<p>The most rewarding part of working with Back on My Feet is the smiles, the laughter, those early morning runs and the hugs, I mean, the list is long but really knowing that we're helping transform people's lives, and you see it. You see it with those smiles. You can't fake the endorphins that you get after completing a 5-mile run, a morning run or a marathon.</p> <p>Since I've been with Back on My Feet, over 120 members have completed the New York City Marathon, something that they probably never thought in their wildest dreams that they'd ever do.</p>
	Andy	<p>Do you feel like running saved your life?</p>
	Terry	<p>There is no doubt in my mind that running saved my life. I tell that to people probably daily. And it's not to brag about my accomplishments but to know that there is something that could help hopefully get somebody else on the right path. Running saved my life. It gives me so much joy, so much focus, such a beautiful outlet. Yeah, I don't know, I honestly don't know what I'd do without running.</p>
	Andy	<p>So I wanna take you in a different direction. If you were giving advice to someone who maybe had an addiction problem, maybe it's gambling, maybe it's alcohol, maybe it's narcotics, what would you tell them about turning their life around?</p>
	Terry	<p>Turning your life around takes time. I didn't become an addicted gambler in one trip to the casino, it took time, and it takes time to become super addicted and then that's all you're fixating on. It takes time to transform yourself, and you've got to really take it seriously.</p> <p>If you're in a rehab center, you need to take it serious. You need to take it one step at a time. The things that you'll learn along the way to your sobriety will just make you stronger, more focused.</p> <p>So, really, the advice I'd give is to take your time. There is no shortcut to your recovery, and if you think there is, then, unfortunately, you'll see where that shortcut will get you. And unfortunately, it'll get you right back to where you were. Think</p>

		about taking a shortcut in a race, you're not cheating anybody but yourself.
	Andy	Yeah. So for listeners who have never tried a marathon before but always wanted to but never pulled the trigger, what would you tell them about marathon running?
	Terry	<p>If you've never tried a marathon but it's on your list, first of all, go and cheer at a marathon. The humanity you'll see. The tall, the small, the skinny, the overweight, you'll see every bit of people, all colors, races, religions, everything with what they write on their back and what they use for encouragement, it's such a microcosm of life. But you go out there and cheer people on...</p> <p>You'll see people with two legs, with two spring legs, you'll be inspired. I know that every single person can run, walk, finish a marathon. I mean, people have crawled the marathon. So it can be done, it just depends on your will. I remember one marathon I was running and my legs and my feet really hurt so much, and then I rounded the corner and I passed an individual with two spring feet. He did not have feet. So it was a big wake up call to stop complaining about myself because I know I'm very grateful that my feet were here and I could feel that pain, and it was a big shift for me personally.</p> <p>So you get to see a lot. It's a very moving experience. Just get out there. Get out there and walk around the block. If you have a block, walk the long parts, jog the short parts of the block, I mean, but you start by just really doing it one foot in front of the other.</p>

		<p>OUTGOING MUSIC FROM BARE NAKED LADIES, "IF I HAD A MILLION DOLLARS"....</p> <p>If I had a million dollars (if I had a million dollars)  Well I'd buy you a house (I would buy you a house)  And if I had a million dollars (if I had a million dollars)  I'd buy you furniture for your house (maybe a nice chesterfield or an ottoman)...</p>
<p>Thank-You and Show Credits</p>	<p>Andy</p>	<p>I admire Terry Gerchberg in so many different ways.</p> <p>I admire the amazing work he does with Back on My Feet.</p> <p>I admire his willingness to "open the kimono" and tell every aspect of his story so others can learn from his mistakes.</p> <p>And I admire the way he has completely turn his life around.</p> <p>He's an amazing person and it was an honor to share his story with you on the Second Act Stories podcast.</p> <p>If you are interested in running with or financially supporting Back on My Feet, the organization has chapters in twelve different cities across America. You can find them at <a href="http://www.backonmyfeet.org">www.backonmyfeet.org</a>.</p> <p>And if you're struggling with your own addiction challenges – gambling, alcohol, narcotics or something else – as Terry said you need to take it seriously and take it one step at a time.</p> <p>We hope you'll keep listening. A new Second Act Story is right around the corner.</p>