



Wealth: Burden or Opportunity?

Money is “seductive, alluring, fascinating and perceived as greatly desirable.”¹ And while it is true that having money can create greater opportunities, it makes some people feel very awkward. Those who harbor deep feelings of regret, guilt, and shame about their money may fail to enjoy it and take advantage of the opportunities it provides. Such feelings frequently go unrecognized or unacknowledged, and thus are rarely discussed openly with advisors, or even family members. Yet, consciously or unconsciously, feelings of guilt and shame can dramatically influence wealth management decisions. Wealthy individuals with these feelings sometimes give family members or charities more or less than they might genuinely want to give. For example, a wealthy family leader once talked of his regret about withholding lifetime gifts to his children that could have helped them build their own careers and businesses out of concern that others might view him as being irresponsible and his children as “spoiled.” Conversely, some parents who inherited their wealth express feelings of guilt for giving their children too much money out of a sense that they themselves didn’t really deserve it. The same is often true in

philanthropy. Some wealthy individuals reluctantly make charitable gifts anonymously to avoid a reputation of flaunting their wealth, while others give very publicly, at times beyond their comfort level, to avoid the perception of being miserly.

Wealth transfer decisions motivated by regret, guilt or shame can later breed resentment, which only worsens the underlying emotional resistance. If not addressed, these feelings can be magnified over several generations and result in dysfunction and conflict. To resolve these feelings, it is helpful to become truly aware of and accept them.

MONEY IS “EVIL”

Many of those creating or inheriting wealth today were raised during a time when influential segments of society, such as religious groups and politicians, began openly condemning wealth, especially great wealth concentrated in the hands of a privileged few.² Even today, popular culture’s portrayal of the wealthy as inherently corrupt or insensitive can trigger feelings of guilt or shame. For example, the wealthy understandably feel ambivalent when watching movies that portray affluent characters as villains, realizing that audiences are being taught to

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have a negative perception of people simply because they have money. The language and images which politicians and the media use to broadly stereotype “the rich” would not be tolerated if they were directed toward members of an ethnic or racial group. “We are certainly not a ‘protected class’ under the law or in the media,” notes one wealthy individual.³

Beyond societal pressures, people may experience feelings of guilt or shame because of the source of their wealth. For example, it is well documented that inheritors can experience low self-esteem, lack of motivation and guilt.⁴ Some who inherit wealth feel “ashamed of receiving handed-down wealth, guilt because they had so much and inadequate when compared to the people in the family who made the fortune.”⁵ Furthermore, children of affluence are often afforded special treatment simply because their families have money; a reason they intuitively know has nothing to do with who they really are. Some inheritors even “act out” the negative behaviors that they are taught to associate with being wealthy. For example, one individual who joined a successful family business and struggled to earn the respect of non-family employees was repeatedly described as having been “born on third base but thinks he hit a triple.” Over time he gave up disputing his image as an arrogant rich kid and simply acted the part. This deferential treatment can result in feelings of low self-worth and may foster feelings of guilt and shame about being different and somehow wrong or undeserving of their inheritance. In fact, wealthy children are sometimes taught to hide their wealth and even lie to peers about it.

This compromises their ability to form trusting friendships.⁶

Inheritors are not the only ones to have these feelings. Wealth creators may experience feelings of shame and guilt if their success has distanced them from their families, friends and peers, or created difficulties for their children. In extreme situations, they may even feel unworthy of the created wealth and think negatively about their success.

Some issues affect both inheritors and wealth creators. Parents usually try to raise their children so that each one feels he or she is given the same amount of affection, attention and support—that they are treated “equally”. But a child’s perception of equality can be very different from that of his or her parents. And negative perceptions from childhood can linger over a lifetime, especially when they lead to resentment, envy and jealousy from feeling as if one was compared unfavorably to siblings.⁷ It is understandable, therefore, that tensions can arise when one child either grows up to be more independently successful than his or her siblings or produces better financial results with an equal inheritance. Parents of a wealthy child can also feel guilty and ask themselves, “Did I treat the successful child differently?” much like the more successful child might ask: “Did I somehow take advantage of or hinder my siblings’ ability to succeed?” For his or her own reasons, the child who has followed a path that was less financially rewarding may knowingly or unknowingly encourage a wealthier sibling’s painful feelings out of his or her own shame, self-imposed

or otherwise, for not living up to expectations. These feelings can make it emotionally difficult for a wealth creator who is wondering, “How can I give to my parents and siblings or include them in my charitable activities without seeming arrogant or patronizing?”

Relationships can obviously be strained by such deeply rooted concerns and feelings. It is not hard to imagine the guilt and resentment in relationships in which one person has significantly greater wealth than the other⁹ or for contributing unevenly to family finances. At extremes, whether dealing with children, siblings, parents, friends, or peers, the real “evil” of wealth can be the dysfunction and conflict caused by feelings of regret, guilt, and shame, and the resulting triangles⁹ that can destroy a family and its wealth.

LEAVE YOUR BURDENS BEHIND

We do not mean to suggest that all wealthy individuals experience feelings of guilt or shame about their wealth. If you do, however, the first step in understanding and overcoming these challenging emotions is to become explicitly aware that the feelings exist and then to look more deeply at their source. Often, these burdensome feelings have little or nothing to do with you. Instead, they tend to reflect someone else’s perceptions and feelings that have been imposed on you. Recognize that you cannot control whether a sibling feels that you were given more love or support by your parents, or that a high school friend resented the new car you were given at age sixteen or that your wealthy in-laws question your motive in marrying their child. Of course, you also can’t control that the latest

box office hit unfairly stereotypes the wealthy as dishonest or ruthless. Adopting others’ feelings that conflict with your own sense of self may only encourage those who want to shift their feelings onto you.¹⁰ They may only push harder if they see that their initial efforts are succeeding.

Society is very focused on material wealth as a measuring stick. The reality of being wealthy is that others may feel the need to make you “wrong” in order to deflect their own feelings of inadequacy and failure. We all naturally take on some of these transferred feelings—it’s only human to do so. But if you can increase your awareness of any feelings you have of regret, guilt, or shame linked to your wealth you can reduce the outside influences over your own sense of self-worth and hope. Resist popular perceptions. Refuse to accept or fall victim to stereotypes. You might see your wealth in a healthier perspective, as something you can be proud to have created through your own honest efforts or received by legitimate inheritance or other good fortune. Despite the views of others around you or prevailing media images, you can see your wealth as a wonderful blessing, just like good health, good looks, athletic ability, or above average intelligence. This self-acceptance will enhance your ability to use your wealth in ways that honor yourself and your values and to more freely benefit others.¹¹ At a minimum, the result will be better decisions about how to use your wealth, and perhaps allow you to take greater advantage of the opportunities you have been afforded.



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ENDNOTES

- 1 O'Neill, J.H. (1997). *The Golden Ghetto: The Psychology of Affluence*. Milwaukee, WI: The Affluenza Project.
- 2 Domini, A.L., Pearne, D. & Rich, S.L. (1988). *The Challenges of Wealth: Mastering the Personal and Financial Conflicts*. Homewood, IL: Down Jones Irwin.
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- 6 Toufexis, A. (1988). "The Woes of Being Wealthy." New York, NY: *The New York Times Magazine*. Retrieved February, 22, 2008, from: www.time.com/time/magazine/article/0,9171,966823,00.html and Willis, T.(2003). *Navigating the Dark Side of Wealth, A Life Guide for Inheritors*. Portland, OR: New Concord Press.
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