

For Love and/or Money:
The Impact of Inherited Wealth on
Relationships

Barbara Blouin

The Inheritance Project/Trio Press

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1. INTRODUCTION

A few years ago, a wealth consultant I know spoke at a conference about the emotional challenges facing heirs. Afterwards, a young man approached her with tears in his eyes and said, “What you were talking about sounds so familiar. I didn’t know there was anybody else in my situation, and it’s such a relief to learn there are other people like me.”

John Dawson*, the young man at the conference, has so far received only a portion of his inheritance. Even so, he fears he is already branded. He asks himself, “What if I have this big red ‘I’ on my forehead, which stands for ‘Inheritor’?” Although he has a full-time job and appears to fit in with his co-workers, he is always aware how much his financial situation separates him from everyone else at the office. “It’s the subtle things of knowing that you’re different,” he explains. “When people talk about trying to pay off their credit cards, I have no idea what that feels like.”

When John married, not even his wife knew that he would some day be very wealthy, or that he had already received substantial assets from his parents. John eventually told his wife, but her parents still don’t know. He says, though, that “they don’t know explicitly, but they *know*. My in-laws and my parents get along well and visit each other, and Debbie’s parents are observant. They see how my parents live, and they see how Debbie and I live. And they’re thrilled. They know that their daughter and their grandchildren are provided for. So most of the time it’s just fine. But now and then they’ll say things to my mom like, ‘You’re nice – for a rich person.’”

John is always on the lookout for other people who may be like him and who may be hiding their wealth, as he does. His wife has also developed her own radar for detecting hidden heirs. “There’s this guy at our church,” says John, “and Debbie has kind of been watching him because she’s picked up on the signals we give off that lead other people to think, ‘Hmm, I wonder where they get all their money from?’ This guy is married, and they have two kids. They have a home and two new cars, his wife isn’t working, and he’s looking for a job. I have this hunger to connect with him and find out if he’s in my position.”

This booklet was written primarily for heirs, their friends, and their partners. I have used John Dawson’s story as a jumping-off point because there is so much about him that I believe other heirs will recognize and connect with. He is surrounded by people who are different from him in one essential way: they aren’t heirs. For John, that is a problem, and he lacks any kind of guidance, or compass, that could help him live his life with less discomfort and more openness and relaxation. Essentially, everyone has to make up their life as they go along, but for heirs and those they are close to, knowing how other heirs have handled their friendships and their intimate partnerships can come as a big relief. Together with my

* In this booklet all names of inheritors are pseudonyms.

co-founders of The Inheritance Project, we have done in-depth interviews with well over a hundred inheritors, and the process continues. Almost all those we interviewed have made relationships primarily with people with less money. The subject of heirs and their relationships is vast. I have chosen to pare it down to a manageable size by discussing just two kinds of relationships: friends and couples. And, to close, a few thoughts about relationships in a broader context – community.

Undoubtedly the most troublesome component of this complex subject is the reverberation from the taboos and other messages heirs hear (or intuit) from their parents. The number-one taboo is: “Don’t talk about our money.” This message is often unspoken, because even to speak of it would be seen as a violation. But children are highly intuitive, and most wealthy children figure it out. Whether the don’t-talk-about-money taboo is explicit or implied, most wealthy children internalize this heavy-handed rule. For many heirs, the struggle to cope with the uncomfortable secrecy this taboo creates is a lifelong burden.

Another indirect and unspoken message results when wealthy children do not get enough positive attention and affection from their parents. If they routinely receive the stuff that money can buy – toys, clothes, a new car on their sixteenth birthday – instead of the nurturing they need, wealthy children get painfully mixed up about love and money. Often they come to identify possessions with feelings, and find it difficult to untangle the two, even as adults. When this confusion about love and money is unconscious, as it usually is, other people – friends and lovers – get drawn into the confusion. Heirs also learn from what they experience beyond family. Whether it happens on the playground, in a summer job, or in college – somehow or other, many wealthy children cannot escape experiencing how it feels to be stereotyped as a rich kid. Such experiences leave them feeling confused, sad, and lonely.

As everyone discovers, close relationships expose unresolved feelings about one’s basic worth as a human being. Am I OK? Am I lovable? What’s wrong with me? For heirs, this universal human experience is complicated by the presence in their lives of unearned wealth. Who does he love – me or my money? Is she really my friend, or does she like to hang out with me because I pay for everything when we go out together? Beyond these doubts, other fears are lurking: fear of losing their money, fear of spending it, guilt and shame about just having it, uncertainty as to how to use it, and ambivalence about its value. Heirs’ friends and partners also invariably bring their own unresolved baggage about money into the relationship. So things get very sticky, messy, convoluted – in a word – icky.

Between heirs and those they like or love, learning to identify, and then work with, this tangled web is challenging. Sadly, more often than not, the work of recognition and untangling doesn’t get done. Instead, one person’s assumptions and misconceptions get all snarled up with the other person’s assumptions and misconceptions. The result is a chain reaction from which it’s hard to break free. Take, for example, an heir who distrusts those with lesser financial means. Her distrust may come from any

number of causes: being taken advantage of by those who want what she has, realizing that her mother married her father for his money, or perhaps being warned about fortune hunters. She may try to conceal her wealth in order to protect herself from exploitation. However, her concealment leaves her feeling increasingly separate and isolated. She ends up unable to connect deeply with friends, with lovers, or with her community.

Even if she manages to launch an intimate relationship, her distrust lingers. Distrust easily mutates into suspicion. Suspicion will inevitably undermine the relationship itself, and then she will feel that she was right, after all, to be distrustful. Her fear, in other words, has become a self-fulfilling prophecy. It is just this kind of emotional vicious circle that so often makes close relationships especially challenging for inheritors of wealth.

Fortunately, not all heirs have these difficulties. Some of the heirs interviewed by The Inheritance Project have achieved satisfying, wholesome relationships. Some of them have parents who taught them good interpersonal skills; others learned those skills on their own. One way or another, they have learned to appraise the opportunities and risks in relationships of all kinds. They have also developed enough maturity to choose how much of their financial circumstances to reveal, and to whom. Finally, and this, I think, is the most valuable skill heirs can learn: they have discovered how to find a balance between being too controlling with their money, and giving away their power to others. *For Love and/or Money* tells stories about friendships and marriages which have shipwrecked on the shoals of financial inequality, but it also offers stories about heirs who are not afraid to take risks and who are committed to building relationships that work.

Wealthism

Wealthism describes a set of attitudes directed at the wealthy by the nonwealthy. While wealthism is not the only obstacle to satisfying relationships between heirs and those with less money, it is certainly the biggest. This term was coined by Joanie Bronfman in her dissertation, *The Experience of Inherited Wealth: A Social-Psychological Perspective*. She writes: “Wealthism includes those actions or attitudes that dehumanize or objectify wealthy people, simply because they are wealthy. The main attitudes of wealthism are envy, awe and resentment. . . . Wealthism differs from the other ‘isms’ in that racism and sexism are perpetrated *by* those who have power, whereas wealthism is directed *at* those who have power.” *

Like racism and sexism, wealthism stereotypes those it targets – in this case, the rich. And like all prejudices, wealthism diminishes and impoverishes all those it touches. For sheltered young heirs, many of whom have grown up almost exclusively with their own kind, the first experience of wealthism can be

*The reference to this quote and to all other quotes is found on page 31.

an enormous shock. Marilyn Melkert remembers her initiation: "I grew up in Grosse Pointe, where everyone was pretty wealthy, and I never really thought about it. But when I went off to the University of Michigan, I found out for the first time that people hate the rich. I'd be sitting around with some of my dorm mates, and they'd be talking about 'that rich bitch' and 'those horrible rich people.' And I would be real quiet. It was like being in the closet because you're gay and hearing people bash gays. You don't dare to say a word."

Wealthism is one reason why heirs try to conceal their wealth. Whether or not they learned to be secretive from their parents, heirs who hide their financial circumstances do so for several reasons: they fear being stereotyped, they fear that others will not see who they really are, they fear being resented and envied, they fear being married for their money, and in general, they fear being used. Sarah Stein says, "The hardest thing for me is being truthful about my wealth. I feel like, if someone knows I'm wealthy, I'll be in a lions' den. I lie a lot. I lie a *lot*! I used to say things like, 'Oh God, I want to buy this Lexus, but I can't afford it.'"

She also understands that the stereotyping she tries to avoid emanates not just from people's hostility, but also from their ambivalence about money and their fascination with the "Lifestyles of the Rich and Famous." Society's belief that "money is the root of all evil" conflicts with its envy of the rich. This further complicates people's responses to those with wealth. "I know people like me for my money," Sarah Stein says, "and I know they *don't* like me for my money." It's a nasty paradox.

Wealthism can deepen the sense of isolation heirs feel. Raised in sheltered enclaves, they may be woefully ignorant of life in "the real world." As a result, they may find it hard to make friends beyond their own small circle. This difficulty is one of the dilemmas of having inherited wealth: failed attempts to befriend those without wealth may only intensify an heir's sense of isolation. Joanie Bronfman interviewed one woman who clearly articulated this dilemma: "There's a world of other people that I can't quite relate to. I can't say, 'Why don't you just get a new car if your car breaks down?' And that's always my first reaction. There's a definite separateness about my reactions to the people who don't have money and the difficulties that they have."

2. FRIENDS

Heirs can sometimes avoid being stereotyped if they discover ways to let people get to know them before revealing their wealth. This process is not necessarily deliberate; sometimes it just happens. Susan Bremner recalls, “When I was in college, I remember striking up a friendship with another girl. And one day she said, ‘I didn’t know you were one of *the* Bremners! Gosh, I’m so glad I got to know you before I knew who you were.’”

Similarly, Jeannie Boyce says, “Occasionally I’ll meet somebody out of the context of my personal history, and in one way or another, it will become evident to them that I’m wealthy. And they say, ‘I’ll be damned! You’re not at all what I would expect.’ And that always pleases me; I take it as a high compliment. I’ve had to work hard not to buy into the stereotypes about rich people. And I see those stereotypes everywhere. I want people to make up their minds – not only about me but also about other people I know who have money – based on who they are, based on what they are doing, and based on what they love. And I am trying to do away with my own stereotypes, be a little more open about what I see, and assume less about everybody – regardless of what class they’re in. In other words, I’m beginning to integrate my money into my sense of who I am. Now I can say: “This is who I am. My money is part of how I grew up, it’s part of what I have to offer to the world, and it’s one of my idiosyncrasies.’ So the money is something I have to own, and I am gradually coming to own it.” Finding a way to “own” their wealth, to accept it rather than feel ashamed of it, is a necessary first step as heirs begin to “come out” and connect with others.

Concealing and revealing

Jeannie Boyce’s confidence in revealing that she is wealthy is, however, rare. Many heirs are in hiding. Laura DiPenta has never told anyone how wealthy she is – not even her well-off friends. And although some of her friends have only a little money, she acknowledges that she has used her wealth to isolate herself “because I didn’t want to be known for having money. Again and again, I have not wanted to interact with people because of the deception I would have to practice. I have the nicest apartment of any of my friends, and I’ve got the second-nicest apartment in my building, so I’m sure people in the building raise an eyebrow as to how it is that I can afford this apartment. I often wonder what they think of me. Of course, they don’t ask. There are two reasons why I don’t want people to know I have money. One reason is that I don’t want to be taken advantage of, and the other is that I want people to like me for me.”

Sometimes heirs-in-hiding give themselves away without intending to. Wealthy young adults, in particular, may not know how other people live, and this ignorance can betray them. Susan Bremner says, “I once made the mistake of telling an anecdote about our maid. The girl I was talking to went bug-eyed. ‘You have a *maid*?’ She’d never known anyone who had a maid. And I, of course, didn’t know anyone who

didn't. So I had no way of knowing my remark would blow my cover.”

Whether or not they are able to maintain their camouflage, heirs who try to conceal their wealth actually undermine their opportunities to make friends. Some heirs fear that openly acknowledging their wealth will cause their friendships to fall apart. But what good is a friendship that isn't based on truth? How satisfying is a relationship in which one person feels he has to keep such a momentous secret?

Sooner or later, heirs discover just how complex coming out can be. It is a very personal choice that requires constant fine-tuning. They may want to reveal themselves to close friends, but they may not feel comfortable keeping secrets about themselves in the world at large. Each heir needs to find, usually through trial and error, an approach that feels most congruent with his values. After a good deal of experimentation, Tony Conrad has discovered a balance that works for him. “Sometimes I say, ‘I’m independently wealthy,’” he explains. “I feel most confident when I say that. But I also consider people’s motivation: why do they want to know? Are they just prying? If I think they’re prying, I don’t feel bad about lying to them. But generally, I aspire to be open. If there’s something genuine going on, I don’t want to be in the closet.”

How widely to share the truth about one’s wealth is, finally, a matter of individual choice. Andrea Sparrow has been open about her money for a long time – more so than Tony Conrad, for example. She is free of the guilt and shame that burden so many heirs, and she enjoys using her wealth to buy art. She also enjoys sharing both her financial and her personal resources with others. “I do a lot of volunteer work for an AIDS agency here in New York. Five years ago I met a guy with AIDS at the agency. There was just something I really liked about Darren. So I went and visited him, and we made a heart connection. He grew up in a family of six with no money. One sister killed herself, one brother died in a car accident. When I met him, he was drinking, he was on drugs, he was on the streets. Darren has Rastafarian hair, and he can’t read or write very well. But he has the biggest heart, and he has taught me so much about someone who is not like me. He says he has never before had a friend like me; he used to be very suspicious of people with money and privilege.”

One part of Andrea Sparrow’s pleasure in making friends with Darren is the discovery of a life beyond her own sheltered existence. For all their freedom to travel and engage in whatever activities may interest them, heirs usually grow up surrounded by people more or less like themselves. Making friends with people from very different backgrounds can open up a whole new range of experiences.

Financial inequality

For friends of unequal means, the money gap is often a source of awkwardness. “Because I have money,” says Jeannie Boyce, “there are lots of inequalities that separate me from my friends. I’m thirty years old, and I own a house. Because it’s a two-family house, I have become a landlady, or, as my friends say, a ‘land chick.’ No one I know owns a house. And I live nicely. I don’t have a lot of furniture, but what I have is nice. As I look around my house, I think, ‘My God, what would it be like for my friends to come to a place like this?’

“Those inequalities have always been an issue for me,” she continues, “even though talking about them helps. Many times, I’ve been sad because my friends haven’t been able to do the kinds of things I can do. Take travel, for instance. Besides having more money than my friends, I also have more time because my job is flexible. And it’s only because I have money that I can afford a flexible job. Of course, I could pay for my friends to travel with me, but that might make them uncomfortable.”

Picking up the tab is one way that heirs try to compensate for financial inequalities in their friendships. But this practice can create as many problems as it appears to fix. After several years of always paying the bill, Kim Winter says, “I now know that trying to share what I have with everybody only makes people uncomfortable. I used to think it was just a help to everyone.” Friends can come to resent always having to express their gratitude. Friendship is a relationship between equals, a mutual exchange. Friends need to be able to reciprocate each other’s generosity; otherwise, the relationship becomes unbalanced.

Just as heirs’ friends may feel uneasy being paid for all the time, heirs themselves tend to feel used when they are always the ones who pay. Jeannie Boyce moans, “There are times when I have thrown up my hands and said, ‘When is somebody going to buy *me* a cup of coffee?’ I’m always the person who takes out her wallet, I’m always the person who pays, I’m always, I’m always, I’m always. It makes me crazy.” Heirs who extend their generosity frequently do get used. Knowing, or even suspecting, that they are being taken advantage of only adds to their loneliness. Fred Hopgood says, “People have always dropped in on me, to hang out and drink my liquor. Recently I confronted one of my friends about the way he’d been using me – sucking up my whiskey – and he said he understood. But he’s still doing it. That hurts me in a place I’ve been hurt before. I can see that my friends are not doing their drinking *with* me; they are doing it by themselves, and they are using me. It’s incredibly humiliating.”

Heirs who are visibly wealthy may have difficulty knowing who their *real* friends are. And those who are both visibly wealthy and publicly philanthropic can end up feeling especially isolated. Richard Fordham used his inheritance to create a foundation. In so doing, he took the courageous step of going public about his wealth. “I think I paid a price for doing this,” he muses. “When you’re rich, people tend to want to be your ‘friend.’ And if you’re known for giving money away, you attract even more so-called ‘friends.’ So it can be a lonely life because you can’t trust people – whether they’re your friend because

they're your friend, or whether they're your 'friend' because they want you to make a donation to their favorite charity."

When an heir lets go of his discomfort with his wealth and the part of his identity that acknowledges, "I'm also an heir," he gets better at distinguishing between so-called friends and real friends. Part of this process is about learning how money works – being able to understand financial statements, knowing the basics of investing, keeping a budget. There seems to be a direct relationship between financial literacy and the social savvy that heirs need so they can deal prudently and honestly with others. In short, feeling comfortable with their inheritance allows heirs to make appropriate choices with remote acquaintances and close friends alike.

Lending and giving money

If there is one experience that seems universal, it is being asked for loans. Unfortunately, lending money is always tricky business, and more often than not, things go awry. Many borrowers either postpone repayment or don't repay at all. From the lender's perspective, what usually hurts more than the loss of money is the feeling of having been used. Bad debts have destroyed many a good friendship: the lender resents the borrower for copping out, and the borrower resents the lender for being rich and for expecting to be repaid.

Deborah Frank says, "I've been hit up for loans again and again – for years and years. Sometimes, I've been burned. More often than not, though, people have paid me back. Maybe it took them a long time, but they did eventually honor their agreements. And I am happy to be able to help friends out of tight spots. But I've come to realize that there is no way to prevent people from using me – except not to make loans at all. I don't think any of my borrower friends has thought, 'I have a plan for using Deborah.' I think their intentions have been honorable, but good intentions aren't always enough.

"One of my oldest friends," she continues, "is a chronic borrower. My husband and I have known Harvey for twenty-five years, and we've supported him through a lot of tough times. We took him in from the cold, we cooked for him, we gave him a teddy bear when he was really hurting. Then he started borrowing money from both of us. Harvey was always broke, and I felt guilty about having a trust fund. So I was never able to say no, even though each time he asked, I was that much more unhappy about giving in to my guilt.

"The last time it happened was almost two years ago. Harvey had moved to Germany and asked me for five hundred dollars until he was 'on his feet again.' I said, 'I don't really want to do this, but I will.' I asked him to write out an agreement to repay me within a year. After eighteen months, I called – only to learn that he had actually forgotten about the loan. He said he would start repaying me, and I went on waiting. I wrote him a letter, saying I thought he was being irresponsible and asking him to demonstrate

his friendship by repaying me as promptly as he could. Harvey's response contained a fifty-dollar bill – a small part of what he owed. His letter said, 'I could read your letter before I even opened it. I must apologize that I only kind of read it before I put it in the garbage bin. As for conditionally continuing our friendship based on my repaying you, that's an interesting one, as I don't feel five hundred dollars would break the bank, but it seems to have broken you in some ways.'"

Like Deborah Frank, heirs often let themselves get pushed around by their own guilt about being rich. And borrowers have to deal with *their* own guilt, as well as their own shame. Asking for money is hard, especially when a financial crisis is caused by sloppy personal management or unprofessional business practices. And when borrowers find it difficult, or impossible, to repay their loans, they are likely to do the avoidance dance – motivated, again, by guilt and shame. Tony Conrad has lost a number of friends over unpaid loans. "There's this dodging thing that happens," he says. "The people who owe me money – my ex-friends – try to avoid me. Meanwhile, I'm trying to avoid the people who I think will try to hit me up. That could end up eliminating all the friends I have!" After years of mostly bad lending experiences, Tony tried to develop a lending policy. "I went through a whole series of rules I devised for myself: 'I'll pay for this but not for that.' But my rules failed because they were too arbitrary, which was hard for people to handle. They couldn't meet me on an equal basis. So now I pay for people when I feel like it, and I let it go at that."

Like Tony Conrad, other heirs try to come up with criteria for when to lend or not. But such rules often prove inadequate because they can't cover the myriad variations – emotional and financial – involved with borrowing and lending. What some heirs have discovered is that once guilt is no longer the force that drives their lending, it is much easier to decide whether or not to make a loan to a friend.

Heirs often prefer to give money to friends who ask for loans. Giving money as a gift requires no rules, no contracts, no negotiations. Because the financial exchange is uncomplicated, the exchange should also be uncomplicated – right? But in Kate Shepard's experience, even giving money can create a murkiness which undermines friendships. "Given the choice," she says, "I would rather give money to a friend in need than lend it, but even that has proved tricky for me. Because I grew up in a family that attached a lot of emotional strings to the 'gift' of an inheritance, I have sometimes found myself repeating that I.O.U. pattern in my own gift-giving. So if I'm honest with myself, I can't say I find it easy to give freely. Sometimes I have used a gift as a sort of controlling device: 'I gave money to you; now you're indebted to me.' It's all very subtle, but it sure can wreak havoc on a relationship. I mean, who wants a gift with an emotional price tag on it?"

*

The following is the first of three slightly longer stories of heirs who have found ways to overcome some of the obstacles to friendship and intimate relationships that result from financial inequality.

Jeannie

Once Jeannie Boyce became willing to take the risk of revealing to her friends that she was wealthy, she discovered that it wasn't a big deal, after all. "Most of my friends don't have nearly as much money as I have, and sometimes they really fall to the opposite extreme. That makes it tricky for me: what should I say to people? Just saying 'I have money' is too ambiguous. Someone could ask, 'What do you mean, you have money? Does that mean you have fifty dollars?' It's not that I go around saying, 'Hey! Guess what, you guys? I have two and a half million dollars.' But the funny thing is that nobody seems to care how much I inherited. It's just not a big deal for my friends, and I don't think any of them were terribly surprised. They have their own problems and their own success stories."

Jeannie has taken an experimental and creative approach to addressing the financial inequality that exists between her and her friends. One experiment with a childhood friend is especially satisfying to both, perhaps in part because it was Jeannie who took the first step. "I have a friend," says Jeannie, "that I've known since third grade, and we're still very close. She didn't have any money then, and she doesn't have any money now. She was probably my first marker for the differences between me and most people. My family went south in the winter, for example. So there were things I did that she couldn't do.

"We're always talking about my having lots of money and her having so little, and we're always working with it. About two years ago, I decided that it was an appropriate time for me to say, 'I've inherited a lot of money, and it has been well invested. It's no hardship for me to give some of it away, and it's my great pleasure to see you put it toward something you dream about.' I offered to give her ten thousand dollars a year for three years."

"So far, she has used some of the money to pay off her student loan and some medical bills. I don't know that much about what else she has done with it because I don't keep tabs on her. I do know that one of the most wonderful things she has done was to buy a truck. She now has reliable transportation for the first time in her life. Just last month, she came to see me in her truck. It was the first time she has come here and been a part of my life in the city. She stayed with me, and we had so much fun together. I remember looking at that truck and thinking, 'This is money at its best. It came out of my bank account, and it has turned into something she can get into and drive here.' What I get out of it – and this never occurred to me when I started giving her money – is that I get to see her. And that means more to me than money could ever mean."

For several reasons, Jeannie's gift turned out well for both. Because they have been close friends since childhood, their mutual caring and trust run deep. Jeannie's friend doesn't resent Jeannie's wealth. And because Jeannie feels sure of her friend's integrity and trustworthiness, there is less risk that she will be taken advantage of. Finally, Jeannie was clear about what she was willing to give her friend, and for how long. And since it was a gift, not a loan, the friend is not indebted to Jeannie. Finally, Jeannie's gift

has, at least temporarily, somewhat leveled the tilt of the socio-economic playing field between two friends who have so much in common. In this case, a little bit of leveling has gone a long way.

3. COUPLES

Between friends, financial inequality, unless dealt with skillfully, can be a disruptive or even a destructive force. But when love walks in, many of the same challenges that inheritors face with friends, co-workers and just people in general, are enormously magnified. The more there is at stake, the more there is to fear. And what heirs fear most when they enter into intimate relationships is that they will not be seen for who they are, that they will not be loved for themselves, and that they will be courted for their money. I felt so sad when a friend told me about someone she knew who confided that “I’m really rich, and I never know if people love me for my money or for me.”

Marrying for money, marrying for love – an either/or?

The popular media promotes two contradictory myths about those with wealth and those who want to marry into wealth. The contradiction between these myths reveals a current of profound ambivalence in American culture about the value and meaning of wealth.

One myth is based on the traditional genre of happily-ever-after stories, of which Cinderella is the most famous. Cinderella is poor but virtuous, as well as beautiful, and her rich step-sisters are mean and ugly. In the end, Cinderella’s beauty and virtue are rewarded. She marries Prince Charming and becomes a princess. In other fairy tales, a poor but virtuous and comely youth performs feats requiring great strength and courage. In this way, he earns the king’s favor and marries the princess, who is invariably beautiful. They too live happily ever after. These virtuous youths and maidens have no thought for money. They marry for love, and the purity of their hearts is justly and lavishly rewarded.

In our time, the romantic wedding of Prince Charles and Diana Spencer seemed like a fairy tale come true, and the media milked the story for everything it was worth. Diana Spencer, a nursery school teacher, became not just any old princess, but a fairy-tale princess. When the marriage started to unravel, Diana’s luster seemed to shine even more brightly. Ironically, her tragic death was caused, at least in part, by the same media that capitalized on her glamorous image. Perhaps the unintended message for our times is that a beautiful woman can marry a rich and charming prince and thus become a fairy-tale princess, but in so doing, she must pay a heavy price.

According to the second type of media myth, a fortune hunter wins the heart of a lonely and emotionally damaged heiress. Though they marry, they certainly don’t live happily ever after. In the inevitably ugly divorces, often multiple, the heiress and her millions are exploited by the fortune hunter and his lawyers. It is true that this story can also be played out with the gender roles in reverse, but in pop culture, the stereotype of the predatory male is far more common.

There is a grain of truth in both myths. Some people really do marry into wealth not for money

but for love. In fact, though such marriages aren't always successful, they are not so uncommon as one might believe. On the other hand, there really are fortune hunters of both genders, whose cynicism and greed causes all-too-real marital tragedies. But the truth about marriages between wealthy and not-wealthy partners is far more complex than either of these myths, or the stereotypes they engender. It would be unrealistic to expect that anyone could remain unswayed by the powerful lure of a large fortune. As Charles Fiske puts it, "My wife married me for my money, but that's not the only thing she married me for. What she married was *me*, but she married me having all that money, and the other baggage that goes along with it. The truth is that except for really shallow people, no one marries anyone just for the money."

If, as Fiske suggests, there is usually no clearcut either/or, heirs need to be wary enough to recognize opportunistic suitors, and open-hearted enough to recognize true love. It's not an easy balancing act. They also need to understand and accept the unsettling reality that affairs of the heart can not be kept completely separate from money matters.

This chapter describes how heirs attempt to safeguard both their hearts and their money. Clearly, some approaches work better than others. A few don't work at all: they may protect someone's assets, but they are incompatible with the trust and openness necessary for a good marriage. Let's begin with two situations – a pair of opposites, in some respects – that did *not* work. In the first, the heir is excessively controlling and suspicious; in the second, the heir is unable to recognize opportunistic men.

Sandy Brown* is the ex-wife of an heir whose parents taught him to be so distrustful of women's motives that his paranoia destroyed his marriage. "I was expected to work," Sandy says, "and Jim's trust fund was not available to me at all. His distrust just pervaded everything. I think he didn't believe I could fall in love with him, but I really did love him." This sad tale demonstrates the fine line which heirs must walk between healthy caution and unhealthy suspicion, a line which Jim overstepped because of his fear that he was not lovable just for who he was.

Wealthy parents frequently warn their children that others may want to marry them for their money. As long as such warnings are accompanied by plenty of esteem-building, wealthy children will eventually be able to fit their parents' cautionary advice into a realistic context. But young adults who are given only warnings, with no confirmation of their intrinsic worth, are apt to conclude, like Jim, that the only reason someone would want to marry them is for money. These heirs may unconsciously make sure that their marriages fail. In so doing, they reinforce their belief that they are not worthy of being loved.

Other heirs are so naive that they become easy targets. Victoria Layton was married and divorced three times, and always to men with no wealth. Even though she didn't receive her inheritance until after

*Those who have researched the effects of inheriting wealth have focused exclusively on one side of these relationships, according to David Corbett, himself an heir. In an effort to address this lack of attention to an important subject, I interviewed several partners of heirs for this booklet, as well as two ex-partners.

the failure of her third marriage, all three of her husbands *believed* she was rich. “They made assumptions about me,” she says. Victoria’s lifestyle wasn’t lavish, but as soon as she took a boyfriend to meet her parents, the money cat would leap out of the bag. “It’s not hard to make assumptions about me and money when you visit an eight-acre estate with a huge garden, two Mercedes, and antiques that you don’t see outside of a museum. And then you go to Bermuda, where my parents own a house with a private beach. How was I going to hide?

“My first husband had been married to an exceedingly rich woman, who kicked him out. He was pretentious. After we married, he got five custom-made suits at Sulka’s in one year. Five custom-made suits! Now, please.

“I left because he was drinking a lot and beating me up. At that time, I didn’t know how to stand up to people like that. I went into a frozen coma and just stood there, while he yelled and screamed. I’d never seen a healthy relationship. In a lot of wealthy WASP families like mine, there’s alcoholism. So one of the reasons I was attracted to these people is because they are either children of alcoholics, or *they* are alcoholics. And that was what happened in all three of my marriages.

“My second husband was looking for a society woman so that he could get into the country club, which he thought would assist his career in advertising. He actually interviewed a friend of mine because he wanted to find out about me. After we started dating, he came to my parents’ house and eyed the antiques. He visited the house on Long Island Sound and went sailing. Later, after we were married, he told me, ‘I found out everything about you – where you played golf, where you liked to dance, what kind of food you liked. I found out everything so that I could make you like me.’

“We moved to Los Angeles and started living together. We both had good jobs and there was plenty of money. We took gorgeous trips to Hawai’i, we flew to San Francisco for dinner, he bought me clothes. Then he got fired. And he just put his feet up and said, ‘When is your mother going to start sending money?’ When I told him, ‘My mother’s *not* going to send money,’ he said, ‘I thought I married the daughter of rich people.’ He wasn’t even looking for another job, and I was working two jobs. And when he started using me as a punching bag, I told him to leave.

“I had been divorced for about a year when I met Roland – a musician. He came from a dysfunctional academic family. I had a beautiful house, which I had paid for with my earnings. We didn’t visit my parents, but he met my father, and he saw my albums – with the houses, the boats, everything. We were very happy for about two years. Then things started falling apart when work became difficult for him and he started using drugs. When we got divorced, he said, ‘This is my only chance to get any real money, so I’m going after the house. You will be inheriting money, so why should I care about what happens to you?’ I had not understood how community property worked, and he had paid half the mortgage payments. With the appreciation on the house, I owed him twenty-five thousand dollars, and I didn’t have

it. So I lost my house.

“Finally I smartened up. I set up my own trust in the middle of that divorce. The trust now protects my money from men with a sense of entitlement: before any husband of mine (*if* there’s ever another one) can inherit any of my money, he has to stay married to me for ten years. If you have a trust like that, you don’t need to worry about a husband saying, ‘If you really love me, you’ll give me two hundred thousand dollars.’ All three of my ex-husbands had the same attitude: You’re one of the haves, and I’m one of the have-nots, and I want what you have. So if I marry you, I’ll get what you have.”

This story may sound extreme, but it is, sadly, more common than many would like to think. In fact, some heirs resist their parents’ warnings; they seem almost to invite the kind of exploitation that Victoria experienced. Martha Ann Elkins now has the benefit of hindsight, but when she was considering marriage to Ralph, she couldn’t see the situation so clearly. “I used to get angry when my father would tell me to think twice about marrying Ralph,” she says. “It made me mad, but it mostly hurt because it seemed like my father thought no man would ever want to marry me just because he loved me. It made me feel, in some way, like Dad didn’t see me as anything more than a collection of assets. So I felt like Dad didn’t love me.

“I guess my decision to marry Ralph had some spite in it. It was sort of like, ‘Watch this, Dad. I’m going to prove to you that Ralph really does love me. We’re getting married and it’s going to be great. You’ll see, and then you’ll have to admit that all your fears were totally bogus.’ Well, I went ahead with the wedding, and before I knew it, Ralph started borrowing bunches of money from me to start a business doing lights for rock concerts. I kept defending him to my family, so when the marriage started coming apart after only a year, I was shocked to discover that he really *was* in it largely for the money. In the divorce proceedings, I saw a side of Ralph that I had completely refused to see before. He tried to get away with more than I ever thought he’d try for. Ugh, it was all so painful and humiliating.”

Prenuptial agreements

Heirs may have valid reasons for fearing what can go wrong if they marry someone with much less money. They may have witnessed in their own parents’ lives the battles for control that financial inequality often trigger. Or they may already have been burned, like Victoria Layton and Martha Ann Elkins. To protect themselves, some heirs choose to postpone marriage — sometimes indefinitely. Others require their fiancé(e)s to sign prenuptial agreements. Martin Newman asked his future wife to sign a “prenup”, as it is often called, out of fear that he might repeat his mother’s experience. “Watching what happened to my mother has made me cautious,” he says. “Both men in her life were there for the money. My father wanted to be accepted into the social arms of St. Louis with an attractive woman at his side and a few million dollars in the bank. My stepfather went through his own fortune, and *then* he married Mother.” Not

surprisingly, both marriages failed miserably. “I was so cautious that I didn’t even get married until I was forty. One reason I married Eileen is that she has simple tastes. You could take her whole wardrobe and put it in a weekend bag. When I first mentioned a prenuptial agreement to her, she looked at me and said, ‘I don’t want your money. I know that I can support myself, and I love you for who you are, not for what you have.’”

Even so, Martin’s fears did not entirely subside, so Eileen agreed to sign both a prenuptial agreement and a separation agreement. The prenup protects Martin’s assets in case of divorce, and the separation agreement protects Eileen. Including these agreements in their premarital planning is Martin’s way of equalizing financial protection, although he acknowledges that it’s hard for him to relinquish total control of the money intended to benefit his wife. “In the separation agreement,” he says, “I’ve given her a lump sum. I have also started giving her ten thousand dollars a year, but I’ve asked her not to touch it for the first five years – which she is doing. It’s somewhat a control issue on my part, but I told her, ‘If we ever separate, this money is yours.’”

Edward Anthony asked his future wife to sign a prenuptial agreement for different reasons. He is a member of a large business-owning family that wanted to keep in-laws away from the company assets. He says, “The prenuptial agreement was my idea. I think it was a prudent move. The business has been in the family for four generations, and I sit on the board of directors. My family members don’t want business shares to go to nonfamily. So the prenuptial agreement essentially says, ‘What’s yours is yours, and what’s mine is mine.’ My wife grew up in a working-class family. One time, when her dad was on strike, the family ate macaroni and cheese for weeks on end. And guess who her dad was on strike against? My family’s company!”

Like Edward, some wealthy people opt for prenuptial agreements not so much out of fear as out of respect for – or sometimes pressure from – their families’ wishes. A number of wealthy families advocate prenuptials as a way to protect their collective fortunes from being drained by in-laws. Other families shun prenuptials, valuing the financial as well as emotional inclusion of in-laws over the protection of jointly-held family assets. Regardless of a family’s attitude toward prenuptial agreements, however, such documents nearly always tap deep emotions, and often spark controversial decisions.

Many people believe that a prenuptial agreement is the best way to protect a wealthy person’s assets against depletion or total loss by a spouse. If it is well thought-out, a prenuptial agreement can be especially useful for heirs who are financially ignorant and generally naive. These heirs may be incapable of recognizing fortune seekers, managing their own wealth, or even knowing whether their financial advisors are competent. Sarah Stein didn’t have a prenuptial agreement, but she would have been better off had she signed one. When she turned twenty-one, her father announced that he had given her a large inheritance. “It was a great feeling,” she recalls. “It meant that I was safe. I was going to be taken care of.”

Three months later, she met the man who was to become her husband. "I knew David was looking for a rich woman, but he was so dazzling and handsome. I think he loved me, too. When we walked down the aisle, my parents breathed a sigh of relief, as if to say, 'At last she has a man who will take care of her.'"

Sarah's husband turned out to be a compulsive gambler, and it was her inheritance he was gambling with. "He'd lose a lot of my money," she says, "and then he would swear to me he'd never do it again. But it happened over and over. He continued to 'take care of' my money, and I continued not to know what he was doing. Towards the end of our marriage, I would go to an ATM, and there was no money in my account. That wasn't supposed to happen! I mean, I was brought up not to worry. I didn't know where the money was, and I didn't know what to do. The terror I felt was paralyzing."

Sarah's story illustrates how bad things can get for an heir who has been raised to be compliant, financially ignorant, and naive about people's intentions. Women heirs are especially likely to be helpless and vulnerable because they rarely receive any financial education from their parents. And they are often brought up to believe, like Sarah, that they should let their husbands manage their wealth.

While prenuptial agreements can be effective in protecting fortunes, they create emotional turbulence. No matter how carefully they are written, they offer no safeguard against having one's heart broken. And they communicate an attitude of distrust before the marriage is even launched – not only distrust of the nonwealthy partner's intentions, but also fear that the marriage itself will fail. The possibility of a failed marriage is, of course, a risk for everyone – rich, middle class, or poor. But faced with a formidable legal document, someone who is about to marry into wealth can feel that his nose is being rubbed in the expectation that, sooner or later, his marriage will fall apart. And the result is resentment, which, over time, will seriously erode the spirit of partnership.

Family business consultant Judy Barber acknowledges the difficulties surrounding prenuptial agreements, but also believes they can work. As she sees it, "When a couple approaches the agreement with honesty, deep regard and sensitivity to the potential emotional and financial implications, it can help strengthen and sustain the relationship through a difficult time." Barber interviewed one couple two years after they had signed a prenuptial agreement. The wife's family had initiated the idea: they wanted all stock in the family business to stay in the family. This interview reveals how much a prenuptial agreement can complicate even a solid marriage:

Wife: [The prenuptial agreement] was hard to discuss. It was like saying two things: "I want to spend the rest of my life with you," and "just in case we get a divorce, I want you to sign this piece of paper." They contradict each other.

Husband: I think we're both respectful of each other.

Wife: My commitment is to the relationship, not [to] the document . . . [But] I'm glad I have it.

Husband: I think at this point we both have put [the matter] away, although your being glad you have [the agreement] bothers me.

Though committed to their marriage, this couple has to contend with the ambivalence and resentment created by their prenuptial agreement. Because prenuptial agreements so often trigger emotional fallout long after the documents are signed, deciding whether or not to create a legally binding contract of this nature is rarely easy or clear-cut. Heirs may find it useful to ask themselves several questions as they evaluate this issue: 1) Will I feel more comfortable with a prenuptial agreement? 2) Will my partner and I be able to deal with the emotional consequences that such an agreement may cause? 3) If I do ask for one, am I doing so because *I* want to, or because *someone else* wants me to?

After several years of marriage, Charles Fiske revisited his initial decision to create a prenup. He recalls, "I made my wife sign a prenuptial agreement. Then, three or four years into the marriage, we revoked it. I just felt it was inappropriate to be in a marriage and to hold back like that. I want to be responsible for the fact that if my marriage doesn't work, my wife may have a legitimate claim on my assets. That is part of the risk of getting married. I think such agreements undermine relationships. It was important to me that my wife and I relate to the money properly and openly, and that we get things understood right from the beginning. My basic approach has been to consider that my wife and I have our money, which is mostly mine, in one pot, and that we talk about the important decisions as they come along."

This approach can be taken as useful and relevant for all couples. Fiske's point is that, in prenuptial decisions, the heart of the matter is about power and trust. How couples deal with power and trust has everything to do with how successfully they will be able to handle having a third marriage partner, as it were – a prenuptial agreement.

Men who marry into money

A man who marries a wealthy woman may find himself in the middle of a painful dilemma. In the minds of a resentful and cynical public, a man who marries a rich woman is automatically suspect. How can someone in this situation demonstrate his honor? "Before Deborah and I decided to get married," Alex Desrosiers recalls, "a once-close friend of mine slyly whispered to me, 'You can marry money, Alex.' I felt angry! That was a poisonous, dirty thing to say. When I found out that Deborah had always been afraid of men marrying her for her money, her fear made sense to me."

Traditional expectations about the respective roles of men and women in marriage – and,

surprisingly, those expectations still exist – are a big part of the problem. Even though almost as many women as men are now in the labor force, men are still thought of as the primary breadwinners, the providers, the heads of household. But when income from his wife's assets dwarfs what he can earn, a man who "marries up" has little chance of proving himself using the traditional yardsticks for measuring "success." Such marriages are frequently described as emasculating to men. So powerful is this threat to a man's self-worth that it can undermine even men who are only dating wealthy women. Kim Winter says, "My boyfriend has a hard time feeling like he'll ever measure up. His self-esteem, his confidence, his manliness, almost, go right out the window."

Patricia Butterworth describes how a twenty-four-year marriage eventually fell apart because she had given her husband free rein to manage her inheritance. "Douglas and I fell in love when I was eighteen and he was nineteen. I didn't have any of my money then, and he came from a middle-class background. I wouldn't marry Doug until he had a good job, so when we got married, we were both working. And we were happy. Doug lost his job three years later. He had trouble finding another job, and then he got depressed. But he pulled himself together and went to business school. When I was twenty-eight I started getting income from my inheritance in fairly large lump sums, and that's where the trouble began – although I didn't realize it at the time.

"My father taught Doug how to invest my money, and I stayed out of it. I just copped out completely. Then Doug started a business with my money. I made the mistake of not limiting how much he could use, and by the time I realized that the business was a failure, he had gone through a lot of my money. I later found out that he hadn't paid taxes for four years, and I was left with a huge bill. Then he declared bankruptcy and ran off with his secretary. I was totally destroyed. When I look back, I understand that I was as responsible as Douglas for what went wrong because I didn't want to share the burden of managing my money. I should have taken on some of that responsibility, and I should have given him limits. I found out later that the money preyed on his mind all the time. It was an enormous issue for him that all the money was mine. It made him feel totally inadequate, as if he was only a steward for something he could never really have." However harshly we may judge Doug's response to his dilemma, we can still appreciate the stresses he must have felt, always living on money that wasn't his. As time passes in such a marriage, from the man's perspective, the advantages of being married to a wealthy woman may seem to be increasingly outweighed by the emotional challenges of not earning the respect and self-respect of bringing home the bacon.

People generally expect that relationships will fail between women with wealth and "fortune-seekers," as men in these situations are so often labeled. And there is some truth behind this expectation. Through a gradual process of erosion, the wealth can subtly undermine a man's work ethic, and along with it, his self-respect, which almost inevitably weakens the relationship itself. Suzanne Adams' boyfriend

wasn't after her money; they just drifted into a common-law relationship. Kip had a low-paying job, so Suzanne told him, "Don't worry about it; just move in with me." When Kip's job vanished, she said, "Oh, you lost your job? Well, that's OK." By the end, says Suzanne, "he was completely dependent on me. He wasn't earning a penny. And he had a lot of resentment. He would say, 'If you trust me, you should give all your money to me.' Now that it's all over, I've been asking myself: What does all this money of mine do to a man? How can he feel any self-respect? I saw how money can destroy somebody and how my so-called generosity has enabled that process. It was really pathetic – and very insidious."

A contemporary version of the Golden Rule says that "Whoever has the gold makes the rules." Although this saying was never intended as a prescription for behavior, many still think that the "man of the house" should be the one who controls the purse strings. But when it is the woman who not only has the gold but also expects to make the rules, the traditional balance of power gets stood on its head, often creating havoc. Such situations are no less destructive than the more common marital scenarios, in which the husband either makes the rules about household money management or, at least, believes he has the right to do so. Marriage works better when neither partner tries to control how the other partner uses money. Rather than struggle over who has more power, they learn how to negotiate.

When women of wealth are financially ignorant

No sane adult would hire an inexperienced financial advisor and say, "You can do anything you want with my assets, and I don't even want to know whether my money is growing or shrinking." Yet that is exactly what some female heirs have done in their marriages. Patricia Butterworth let her husband manage her wealth, and he blew it. Then he left. Sarah Stein let the same thing happen to her, as have numerous other wealthy women. It is no surprise that the loss of a big chunk of an inheritance is often the key reason for the failure of such marriages. A husband who is entrusted with his wife's wealth and proceeds to lose it proves himself to be fundamentally untrustworthy.

But it would be unfair to lay full responsibility on the husband for such financial disasters. The wife is responsible as well – because she sometimes lets it happen, because she doesn't know what he is doing, and maybe also because she doesn't even *want* to know. Finally, she is responsible because it is, after all, her money. Being financially ignorant is one way of disowning an inheritance, and by disowning it, a woman (or a man, if the situation is reversed) disempowers not only herself but also her partner.

Like Sarah Stein and Patricia Butterworth, Marilyn Melkert knows nothing about how Steve, her husband, is managing her large portfolio. The only difference is that Steve is doing a good job, and Marilyn is fairly comfortable with the status quo. "He's much more acquisitive than I am," she says. "He hasn't had a job in many years, but he spends a lot of time investing my money, which is now *our* money. I'm not at all interested in managing money, and I don't know anything about it. But Steve likes investing,

and he does it well.” Although they share many values, Marilyn feels guilty about her wealth, whereas Steve “doesn’t really understand what my problem is about. He thinks having all this money is just great, and why should I be so hung up about it? I’m fine driving a junky old car, but Steve drives a Mercedes, which embarrasses me. I like to keep a low profile, but I guess I’ve come to terms with our differences around how to spend money.”

Marilyn Melkert has the advantage of a marriage that is basically healthy, despite some unresolved differences about money. She is pushing her luck, however, by allowing her hang-ups about wealth to keep her from learning even the basics of financial management. If Steve were to die suddenly, she would have no idea how to step into the shoes he has been wearing. It is likely that even choosing competent financial advisors would feel daunting to her.

But no one is condemned to perpetual financial ignorance. Anyone can learn enough about personal finance to be able to choose and work with capable, trustworthy advisors. And some heirs discover that learning to manage their own portfolios is not as difficult as they had feared. Cruising the Net can be one way to begin gathering information. Many websites open the door to a wealth of resources for women (and, of course, men) who want to become more financially literate. For example, the Motley Fool (www.fool.com) offers “honest and irreverent information about all aspects of investing and financial management.” I hesitate to recommend particular resources because tastes are so individual. Simply put, there is a growing array of financial advisors, books, support groups, and even organizations, such as Resourceful Women (see the Resource Directory) dedicated to helping people begin the process of becoming financially literate.

Working it out

By finding ways to balance out their financial inequality, two people with very unequal amounts of wealth *can* make a relationship work so that both partners feel empowered. This doesn’t necessarily mean that “what’s mine is ours.” What is needed is good will, coupled with a willingness to trust, take risks and let go of the need to control everything. Couples also need to establish clear mutual boundaries about money – what is shared and what isn’t. And they need to learn how to communicate effectively about money matters. Although it isn’t easy to deal with the hot buttons that get pushed when couples talk about money, it is well worth the effort. Following are two stories of partners who are working out their money challenges.

Liz and Marci

Liz and Marci have been together for seventeen years. Because the law does not yet recognize same-sex marriages, these women have had to face a number of external challenges. Their determination to make things work and their inventiveness in overcoming complex financial obstacles would inspire any couple.

Marci: We had been friends for a few months before Liz told me she had gotten an inheritance from her grandfather when she was twenty-one. I had more financial resources than the people I knew. I was working, but my parents would help me out if I couldn't pay all my bills. So I was relieved to know that there was somebody who had a lot more money than I did, and who was thinking about using it in really interesting ways.

Liz: I remember being nervous about telling Marci, but I also felt totally fine about it. I didn't have a lot of expectations: I wasn't experienced enough to have them. I was only twenty-two. I was totally in love with Marci, and having an inheritance was just another part of me that I was in the process of revealing to her.

Marci: One time, we were eating in a funky restaurant. Even that was something I hadn't been able to do before I met Liz. And I said, "I'm glad you have money. I just think it's really attractive. What could be better than you *and* money?"

Liz: A year after we started living together, I decided to go back to school in Oregon, and we moved out there together.

Marci: That was when Liz started paying all the bills.

Liz: Marci didn't get a job after we moved. That was a turning point for us because we made a choice to have my money support both of us. Before that, we had been sharing our expenses proportionally.

Marci: When I revealed to my father that Liz was going to support me, he looked at me and said, "So, you're a kept woman." If I had been married, believe me, that would not have been his response. It was said with a kind of resigned, humorous irony, but it was also completely on the mark in terms of his perception of me.

Liz: I had been avoiding dealing with my money. I had no training at all; my parents hadn't even taught me how to balance a checkbook. And I knew that if I didn't figure out how my money was invested and how

to manage it, my ignorance was going to affect our relationship. So I asked Marci to help me learn what I needed to know in the context of our relationship. It was really helpful to use both of our brains and to learn from each other – and to lean on each other. I'd say, "Remind me of the difference between interest income and dividend income." Or Marci would ask, "What's the difference, for our mortgage, between payment on the principal and payment on the interest?" We spent a lot of time talking about how we made decisions and how we consciously managed our money together. We also hired a financial advisor together, as well as an accountant and an estate lawyer.

Marci: We plunged into all kinds of responsibilities, like philanthropy and reinvesting the money in socially responsible instruments. It was a big learning curve.

Liz: One of the ways we have been working together with money is to learn to see our own money styles and how each of us learned them from our parents.

Marci: Liz's parents and my parents have totally different styles of dealing with money, and I think those differences have affected our relationship a lot.

Liz: My family is rather secretive about money, and pretty traditional and conservative. They're a funny combination of extravagance and frugality. My parents have lived in wonderful, grand old houses. On the other hand, my mom's parents are New Englanders, and I have a streak of Yankee frugality that I got from them. The other style I learned was a male way of controlling money. My father paid all the larger bills, and my mother had only a tiny household account. He was always upset about how she spent money, but then he would go out and buy something major, like a boat, practically on a whim. So there was a big battle for control. I think it's part of the nature of their relationship that they like to battle it out. I have had to unlearn a lot of what I learned from them. I got two messages about money from my parents, and they were contradictory. My trust was set up for me, as they said, "in case you marry someone who can't support you in the lifestyle to which you've become accustomed." But there was another message: "Be careful. People will be interested in you for your money." Sometimes I had those tapes running through my head, but then I'd say to myself, "Wait a minute. This is not about what my parents warned me about; this is about me and Marci, and it doesn't feel that way." I'm a little more frugal than Marci and a little more controlling with money. So occasionally I'll say, "No, I don't want to spend the money that way." But Marci just says, "Why not?"

Marci: My parents are very open about money, and they discussed their finances with us. My mother had

the checkbook, she paid all the bills, and she made all the decisions about how to spend our money. She could buy anything she wanted, and my dad completely relied on her to manage the budget. She's very competent with money. Probably because she grew up in a working-class family, my mother keeps track of every dollar she spends, and she has done that for fifty years. My dad told her she should quit, but she just couldn't. I am not that kind of person, though. I don't really care where all my cash goes; it's not that important to me. But I have a good sense of being able to manage money.

Liz: That's where we're different. I do care where it goes.

Marci: I often have my mother's voice in my head about money. She is very pragmatic. If she thinks spending a certain amount of money will make her life more workable, she does it and has no qualms about it. If that means paying someone to drive her around New York so she can get all of her chores done in a two-day trip, she does it. So I learned that pragmatic luxury is one of the wonderful things about having money. I recognized that the combination of internalizing my mother's working-class values with having money is a good combination. I saw how well-used money can change your life in positive ways. So I got some pretty healthy messages about money.

Liz: I have better conversations about money with Marci's family than I do with my own family. I've learned a lot more about money from them than I have from my parents.

Marci: I see some of the differences in our families as the differences between new-money and old-money attitudes. In my family there's a businesslike sense that money is active, not some old thing sitting in an account somewhere. You do things with money, and what you do with it is important. And you talk about it. Together, my parents are a team, and that, I think, is a huge difference between my family and Liz's.

Liz: Marci and I have had only one roadblock in sixteen years, but it was a gigantic one. It challenged everything, and we needed a tremendous amount of support to deal with it. My father decided to give me and my brother three hundred thousand each. It was after Clinton was elected, and a lot of wealthy people were afraid he would do away with the six-hundred-thousand-dollar lifetime exemption. I asked my father if he would give the money to Marci instead of to me, but he didn't feel comfortable with that. So he gave me the money, and then I announced to Marci that I intended to give it away because we already had enough.

Marci: That was a huge shock for me. I asked Liz, "What's going on here? We're the closest people in the

world to each other, and there's this vast gap of wealth between us. And you're OK about that! What's going on that you're OK about that?" I was really hurt.

Liz: I was confused because Marci was pointing out this huge inequality between us, and I was having a hard time squaring that with my experience of our relationship. I felt like the money already *was* ours. I ended up giving away a much smaller portion of the money. And within a year, I decided I wanted to give Marci a big chunk of the money. We had to figure out how we could do it. Almost all of our legal and financial advisors said, "You shouldn't do that," which was frustrating and confusing for us. They told us, "You should create a trust." But that would have created a whole new level of complexity for us, and we were trying to simplify our lives. So we had to come up with justifications as to why transferring three-hundred-thousand worth of stocks into Marci's name was the right thing to do.

Marci: One thing that whole painful experience taught me is that it's essential to get support outside of a relationship in order to allow the deeply buried, entrenched habits to begin to dissolve and shift – to do that, rather than just hammering away at the problem. We joined a support group for lesbian couples, in which one member of each couple has wealth and the other one has less. That group has been so important in allowing us to feel that we had support for letting all those changes happen, rather than making them happen.

Alex and Deborah

Deborah: My parents warned me that I could be a target for men who wanted to marry me for my money, but when I fell in love at age twenty-two and wanted to get married, I didn't believe them. I know my first husband loved me, although I later realized he was also interested in the money. But I didn't know that then. After getting a Ph.D. and working at an elite college for two years, he quit his teaching post. He could have had a brilliant academic career, but he said he wanted to be a writer. I was supporting both of us, though we never talked about money. I was young and very naive. He left me two years later, after he took up with another woman. I was devastated, and I felt used. And I really, really didn't want that to happen ever again. When I met Alex, he was working as a house painter. Ten days before our wedding, an aluminum ladder fell on him and split his head open. Luckily, there was no serious injury, but it was really scary. I told Alex, "This is awfully dangerous work, and you don't need to do it anymore. I've got money." So he stopped working as a painter, which was a big relief to me. It wasn't that I didn't want him to work—just not as a painter.

Alex: After I quit painting houses, I taught part time at a university, but it didn't pay much. Then we

moved, and I found a part-time job teaching freshman English. I did that for a year, and then I started a writing consulting business.

Deborah: The income from my trust was much higher than Alex's earnings, so there was an imbalance right from the start. After we moved, I put a lot of pressure on Alex to get a job, and he hated that first job. I used to hear him hollering down in the basement, in his tiny, windowless office. A few years later, it became very clear to me just how stressful he found his consulting work. Alex is a perfectionist, so he put a lot of hours into every contract he got, even the very small ones. Then one day he said to me, "Oh, this is so hard! I'm so stressed out." And I said, "Maybe you should stop doing it." I remember how enormously relieved he felt. I wasn't happy about saying, "You can stop working," but it didn't seem to make sense for him to go on struggling so much. Feeling bad about his work wasn't good for him, it wasn't good for our marriage, and it wasn't good for our family.

Alex: I remember saying that I wanted to take a sabbatical from my work. I felt that finally I could do what I really wanted to do. I interviewed local musicians and folk artists, and that turned into a eight-part radio program. Then I put together a summer program to teach people about local cultural traditions. I didn't get paid for that work, but it was rewarding. Then I worked as a communications and human systems consultant in my father's business for two years, after my father retired. But it was a dysfunctional family business, and finally, realizing the situation was unworkable, I left.

Deborah: Every month Alex prepared a detailed list of what he had paid for, including our mortgage, the heat, the phone, groceries, and so on. At the bottom of the last page, he'd write something like, "I paid \$875 this month, and our expenses came to \$3,480. Please give me a check for \$2,605." Then he would leave his statement of expenses in a conspicuous place for me to find. I was intensely uncomfortable with that arrangement, which went on for several years. I felt as if there was something shameful about his having to ask me for money. But I also resented writing those monthly checks because I believed Alex should be pulling his own financial weight. I used to quibble with him about stupid little things, like how much he was spending on eating out. We got on each other's nerves. Alex would tell me I was being controlling, and I always denied it. Now I can see how self-righteous I was, but I couldn't see it then. Sometimes, when I complained about an expense on his monthly account, he'd say, "I hear your father talking." I of course disagreed, but finally I was able to see that what Alex was saying was true. I had internalized my father's penny-pinching ways and was using them as a weapon against my husband. Somehow, because I thought of the money as "mine," I believed I had the right to control how Alex used it. Then, in the middle of all this struggling and tension over money, I learned about the annual weekend conferences for wealthy

people at Haymarket People's Fund. I was really hot to go to one of those conferences, and when I did, it blew my mind. I listened to couples talking about how they had found ways to share the wealthy partner's money, and I realized I could do that too. So I went home and announced to Alex that I wanted to split my trust income with him. And that blew *his* mind! I was already giving him almost half my income, just to manage our household expenses. So, I thought, wouldn't it be better if I just gave it to him, so that he didn't have to come begging to me every month, which was how I felt about it. It was sort of OK with me that most of the time, Alex wasn't making any money, as long as he was doing something I considered productive and worthwhile. And of course, I now see how I was making that judgment in a completely subjective way, according to my own values. So working on the radio program was OK with me, and some of the other things he did were acceptable too, but I still wasn't satisfied. My father's voice was in my head, saying, "This guy isn't making any money. He's living off of you, just like your first husband did." But my dissatisfaction intensified after Alex stopped working for his father's company: I couldn't identify a "product" anymore. A few years earlier, Alex and I had started doing couples counseling, mainly because we were having a hard time with Jamie, our youngest child. And when I became really unhappy because "Alex isn't doing anything," we started to unpack my ideas about work and money with the therapist. She told me several times that she didn't see what my problem was with Alex not "working," according to my definition. But I didn't accept that – not even from her. I didn't like being so judgmental, but I didn't know how to stop seeing things from the perspective I was stuck in.

Alex: The challenge for me has been to accept that I have not been a person who makes a lot of money, so I have sometimes felt the shadow of being a free-loading husband. I also felt pressure from Deborah to make a contribution to the betterment of the world— in *her* terms. So I was driven to "make something of myself," an injunction my father burned into me when I was young. In his terms, I always seemed to fail. My parents fought over money and their business, and my mother recruited her children as allies in her struggle with my father over money and power. My father told me to make money, and my mother told me to do good. And I was caught in a squeeze between them. I think it's difficult to separate money from love in rich families, or even in well-off ones like mine, where my father gave money as a way to express his care. When my parents started their business, my father had to travel a lot. One Friday night he came home from a business trip and gathered us kids together. He said, "C'mon! We're gonna have a money rain." My mother was shocked: "Harry, how could you? That's terrible!" But he just went right ahead; he took all the change out of his pockets, and the three of us jumped onto the bed and shouted, "Make a money rain, Dad!" And he opened his palms and rained money down on the bed. We scrambled against each other to grab as much as we could. That was a bad thing for a father to do. So with all that in my background, and with so much pressure coming from Deborah, it has taken me a while to get to the point where I was able

to regard the income that Deborah offered to split with me not as a dependency but as an empowerment. So I'm really grateful for Deborah's having done what she did because, finally, I can do what I want. I can do therapy, I can practice meditation and look after my health, and I can begin to write again. I've started to see that I can actually enjoy my life.

Deborah: In the middle of our marriage troubles, Jamie was becoming a very rebellious teenager, and things finally reached a crisis point: he was smoking dope, he was cutting classes, and he was being a complete jerk. And the struggles we were having with Jamie were putting a lot of extra stress on our already-stressed marriage. We finally decided to send Jamie to what he half-jokingly calls "reform school." That school was wonderful, and it was also very expensive. We couldn't have done that if I hadn't had money, even though Alex was paying for half of the cost because, at that time, he was working for his dad's company. Jamie is deeply grateful for what we did, even though it was hard for him. In the year he was in that program, he got turned around almost a hundred eighty degrees. I don't know if we'd still be married if we hadn't been able to find a way for Jamie to get himself straightened out. So the money made an enormous difference, though wasn't about the money itself, but about what the money could do. Our family started to be somewhat harmonious, and that was something we'd never achieved before.

Alex: Deborah is more relaxed, and I feel less judgment from her about doing or not doing, and meeting or not meeting her expectations over money. And it's much easier to name what's going on, and work with it, so that we can dissolve our polarized positions. Our money issues are more surfaceable and more negotiable.

Deborah: I'm not sure exactly how it happened. It didn't happen all at once, but I think there has been a gradual relaxation. I don't seem to mind anymore that Alex isn't making money. Two years ago, after a three-year legal battle, I broke my trust. And getting out from under that trust has been part of my being able to let go more. The money was finally mine, and I could do what I wanted with it. For a long time, I didn't realize just how much tension the struggle for control was attached to money in my life. And I can trace all of that directly back to my family and the consequences of decisions my father made. I'd also unconsciously bought into his way of seeing things much more than I ever knew, but after I broke the trust, I could see through his world view. I thought, "This doesn't have to be such a big deal. And money can be used to do such good things." I've been experiencing that a lot since I broke the trust because I've been able to give away much more; I can give away some of my assets – something I could never do before. And that's a joy; I just don't need that much money. So a lot of the negatives I associated with money just fell away, and I started to experience the positives. Another part of being able to let go is about getting

older. Your priorities change, and some things just fall away. I'm sixty, and I can relax. I don't have to prove myself anymore. But I'm still pretty uncomfortable when people ask me, "What does your husband do?" or, if they know him, "What's Alex doing these days?" I just don't know how to answer questions like that. I'm afraid people will think that Alex is a kept man. I think in our world, in general, it's more OK for a woman to marry a wealthy man than the other way around.

Alex: When people ask me what I do, I sometimes say I'm retired. "You're retired?!" And I say, "Yeah. I'm sixty-one." "You're sixty-one?" "Well, what *did* you do?" And to people I know better, I'll say, "I had a choice: either to take my life in time or in money. And I decided to take it in time." And people get it. They seem to understand that logic. And I've told people who are close friends, "Deborah splits her income with me."

Deborah: Oh, really? You didn't tell me that. What do they say?

Alex: They say, "Wow! That's really great!" And some people who I've known a long time say, "Why did it take her so long? She could have done it earlier. What was the matter with her?"

Deborah: You didn't tell me that, either. [Both laugh.]

4. COMMUNITY

While listening to the radio recently, I heard a man describe the experience of living through a devastating flood. He spoke of how the people in his town pulled together to help each other. "When people have gone through hard times," he said, "it gives you a strength of character and a sense of community that is really remarkable." Alex Desrosiers suggests that this kind of sharing is also a function of having less money, instead of more. "Not having enough money," he says, "naturally leads people to depend on each other, to cooperate, exchange, and turn each other on to opportunities that often bring them closer together."

Wealthy people are different from just about everyone else because they are able to opt out of this sort of cooperation and mutual support. They can buy much of the help they need, and often do. One heir says, "I was taught self-sufficiency at home, and I think that's a common upper-class teaching. You don't call your neighbor when you need help; you hire someone to help you." After a pause, she continues, "It's almost like we shouldn't ask for help." This "I-don't-need-help" attitude ultimately leaves wealthy people isolated. Chuck Collins (not a pseudonym) chose to give away his inheritance, in part, to avoid this kind of isolation. "Having money," he says, "blocks you from getting help from other people. Instead of asking your friends to help you move into your new apartment, you pay someone. My path is to recognize and honor my interdependence with all human beings, and I understood that my money was only going to confuse that."

If being able to buy help is likely to increase isolation, so too is having unlimited access to privacy. People of wealth choose privacy, in part, because they don't want everyone to know how rich they are. Yet, without intending to do so, they can also end up undermining their possibilities for meaningful connections with others who are less wealthy. Therefore, the privacy which protects heirs from fortune seekers, from those who come with their hands out, and from the merely curious, also creates a dilemma: how can heirs maintain enough privacy to give themselves the protection they want, while not separating themselves from the other ninety-nine percent of humanity? It's something worth thinking about.

5. REFERENCES

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- Page 3 *Ibid.*, p. 105.
- page 13 David Corbett, "How Does Inherited Wealth Influence Cross-Class Intimate Relationships?" 1996, unpublished, p. 3.
- Page17 Judy Barber, "Surviving Prenuptial Agreements," *Family Money*, Winter 1995, pp. 1 and 4.
- Page 21 More Than Money Resource Guide, "Taking Charge: Offering Resources to Help You Turn Your Intentions into Action," 2001, page 2.
- Page 30 CBC Radio, "Sunday Morning," May 4, 1997.

6. RESOURCE DIRECTORY

Readings

I wish this list were longer. I'm not aware of anything about money and friends, alas! I'm sure there are other books on the subject of couples and money in general. If you, dear reader, know of any good reading material, please send me an e-mail: bblouin@hfx.castlink.ca.

Carter, Betty and Joan Peters, *Love, Honor and Negotiate: Making Your Marriage Work* (New York: Simon & Schuster Pocket Books, 1997). Includes an excellent chapter entitled "Discovering the Golden Rule: Whoever has the gold makes the rules."

Mellan, Olivia, *Money Harmony: Resolving Money Conflicts in Your Life and Relationships* (New York: Walker, 1995). "One of the best resources we have seen anywhere on how to understand and work with money dynamics in relationships."* (Mini-review thanks to More Than Money.)

Stanny, Barbara, *Prince Charming Isn't Coming: How Women Get Smart About Money* (New York: Viking, 1997).

Wealth Advisors

There is no specific training or degree in wealth counseling. The therapists and counselors (and one financial/personal advisor) listed here have training in a variety of disciplines, such as clinical psychology, psychiatric social work, and marriage and family counseling. All of them have been working for some time with wealthy individuals, couples, and sometimes families, even extended families. If you're looking for professional help, however, you may also consider a therapist without this specialization, but who is geographically closer to you. What is most important is his/her attitude toward money, and particularly towards those with unearned income. I have heard about a few therapists with an unhelpful "attitude." So please shop carefully before you buy.

If none of the professionals listed below lives near you, some of them travel to meet clients. Others do phone consults, and some do both.

This list is for your information only and does not constitute an endorsement.

Carleton, Jacqueline A., Ph.D., New York, NY 10128. 212-987-4969.

Donaldson, Sally, Ph.D., New York, NY. 212-929-4738.

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Levy, John L., Mill Valley, CA 94921. 415-383-3951, Levy842al@aol.com.

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Salzer, Myra, CFP, The Wealth Conservancy, Inc. Boulder, CO., 888-440-1919. Works with individuals and holds weekend conferences. www.thewealthconservancy.com.

Shunk, Gary, LCSW, Chicago, 312-368-8484.

White, Paul, Ph.D., Wichita, KS, 316-733-7841, pewwhite@veracom.net.