

# INHERITORS AND WORK:

The Search for Purpose

*A guide for inheritors and wealthy parents*

Barbara Blouin

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***When you don't need to work for survival, purpose is all there is.***

*And when you're twenty-one and you don't have the necessity to get out there, it's an enormous thing to struggle with at a young age. What do I need to do? I don't need to do anything! I feel the money I inherited is a muting force—like right after a snowstorm, when everything is white and quiet and sort of neutralized. I feel like I've been subdued. Nothing stands out more than anything else.*

*– a twenty-six-year-old inheritor*

***Having the resources that give me choices in my life has been very positive.***

*It gave me the autonomy I wanted to be able to have a dream and to choose whether to work that dream or not. It gave me the ability to stay home with my children, as opposed to having to go out to work. And it gave me the ability to re-educate myself and re-enter work on my own terms, without having to depend on somebody else while I was making those choices.*

*– a forty-nine-year-old inheritor*

***The purpose of work is not to gain more money or to be successful but to gain your freedom, your connection with community.***

*– a fifty-two-year-old inheritor*

# CONTENTS

1.	Introduction	1
2.	Teach your children well	5
3.	The disadvantages of having "all the advantages"	13
4.	Paid work	22
5.	Unpaid work	29
6.	Work, play, and creativity	33
7.	Fruition: wealth, work, and wholeness	37
	References	39
	Appendix: Questions for inheritors and wealthy parents	40
	Resource Directory	42

# 1. Introduction

Millions of people dream about winning the lottery and never having to work again. Yet inheritors of wealth win the lottery on the day they are born. Theirs is the freedom so many others can only dream of.

But is a lifetime free from the demands and constraints of work truly such a gift? Is it really the fulfillment of a dream? Some would argue that freedom from financial necessity *is* fulfillment, but this doesn't seem to be the case for most inheritors.

I would like to make a case for work—even for those who don't need more money. I have chosen a broad definition of work, including in it activities that are frequently left out of more traditional concepts of work. Learning is work, caring for children is work, community service is work, making art is work, and planting a garden is work.

Work works. At its best, work brings out the best in human beings. It provides opportunities for achievement and success, as well as opportunities to learn from mistakes and failures. Work provides structure and fosters discipline. It helps create a sense of identity. It promotes autonomy and self-respect. Work also helps people make connections with others: it strengthens community in a world where community is rapidly disappearing.

Most people work to survive. Work becomes their primary purpose and identity. The question "What do you do for a living?" says it all. But what of those who don't have to work for a living? Where does their sense of meaning come from? What is their purpose? To be idle is not to be fully engaged in life. Not working can be almost as devastating for inheritors as for anyone else. Theologian Matthew Fox explains why not working is destructive to the human spirit:

Work is at the center of adult living. This is one reason why the unemployed can so easily succumb to self-hatred and despair: not having a vehicle through which to express our blessing—the basic meaning of work—results in psychological violence to the self. . . . When people lack work, they lack pride; they lack an opportunity to return their unique gift to the community. (1)

Inheritors who are unemployed, or who have never worked, carry around a tremendous burden of unfulfillment. My main interest is to help heirs understand what it is they need to do in order to feel good about themselves regarding work. I hope this essay will be a useful guide that will lead to the discovery of some form of fulfilling work. \*

\* Often just knowing what questions to ask is helpful. A list of questions begins on page 40.

### Money, work, and worth

People invest money with tremendous power, and they attach great meaning to it. But what *is* money? And what is its purpose? Money is best understood as a means, not as an end. Money is a tool, a resource. However, much of the world sees money otherwise—as both a means *and* an end. Our culture worships money as an end in itself and rewards those who are successful at making lots of money. Coveting wealth is nothing new, but admiring wealth-makers is a more recent phenomenon. Just the reverse was once true in Western culture: superior people were supposed to just *have* money, whereas *making* money was considered vulgar, a sign of low birth. The leisure class took its leisure very seriously indeed. In Jane Austen's *Sense and Sensibility*, Mrs. Jennings, a busybody, inquires about Margaret Dashwood's sweetheart, Edward Ferris. She asks: "Give us a clue, Miss Dashwood. Is he in uniform?" Margaret replies, "He has no profession," to which Sir John Jennings responds, "No profession! He's a gentleman, then." (2)

Over the course of many decades, however, the European aristocratic tradition of leisure has gradually turned itself around. These days, much credit is given to those who not only work for money but who can amass fortunes. An ad in Canada's national newspaper, *The Globe and Mail*, offers commentary on the status to which the wealthiest entrepreneurs have apparently ascended. Entitled "Give the gifts of the three Wise Men this season," the ad pictures recent books about three billionaires—Warren Buffett, George Soros, and Wayne Huizenga. Above the Soros book is the word "Insight"; above the Buffett, "Experience"; and above the Huizenga, "Ambition." (3)

Because most people must earn money to survive, the concepts "work" and "money" are intimately associated. Money is the visible reward for work. And the willingness to work extremely hard, together with the ability to make a fortune, are qualities that many respect and admire. The more money a person earns, the more valued his work is likely to become. Not only that, but the more he earns, the more likely he is to be valued by others and to see himself as having value or worth. In other words, net worth becomes a measure of self-worth.

This is one place where inheritors are especially likely to get stuck: net worth is only viewed as a measure of self-worth when it is earned, when it is perceived as a reward for the accomplishment of work. This puts inheritors in a dubious and conflicted position. For them, net worth is *not* self-worth because they have not earned the money or accumulated the assets. As one inheritor put it, "I felt incredibly guilty because I didn't have to work for money. And because I felt so guilty, I worked a lot harder than people who had less money. But the idea that I didn't have to work spoiled it for me. I think the problem with independent wealth is that you never feel like you've earned



what you get."

Inheritors who internalize this logic may come to believe that they have only one option—to prove their worth by earning money. There's nothing wrong with working for money, but it's both sad and unnecessary for heirs\* to box themselves in by believing that this is their *only* option. The *New York Times* wryly comments that even young Pierre Dupont V works fourteen hours a day—"a veritable workhorse, enslaved to some dreary corporation." (4)

Other heirs, in a twist on the same logic, have set themselves up *not* to earn money, or to earn only a pittance. One woman left her inheritance in the bank and lived for years on her meager earned income. Her home was a tiny rundown flat. "Everything in that place was really old," she recalls. "The house hadn't been painted in thirty years. It was the most decrepit place you can imagine. When my mother came to visit, she said, 'Why are you living like this? This is terrible!' And I didn't have an answer for her. I had such a poverty mentality about myself that I couldn't treat myself to anything. I also believed that nothing I did was worth anything. So I believed I didn't deserve to get anything from anybody. I also knew I didn't really need the pittance I got for my work, so I never expected to be paid more. What little money I did earn activated a voice in my head that kept saying, 'You're just a charlatan.'"

Because the bias is so entrenched against those who receive income they haven't earned, the only way out of the sort of traps described above is to refuse to buy into them. But that is easier said than done.

### **Stereotypes of the rich**

Stereotyping can be another reason so many inheritors struggle with questions of work and earning money. Tracy Gary, heir and founder of Resourceful Women, comments that "the media have confused us about what the culture of the rich is by stereotyping it so dramatically."

Just as there are stereotypes of "the deserving poor" and "the undeserving poor," there also exist stereotypes of the deserving and undeserving rich. "The deserving poor" are the working poor and those with serious disabilities who are literally unable to work. "The undeserving poor" are those who are able to work but cannot find jobs. Almost universally considered lazy good-for-nothings, they either eke out a meager existence on welfare or are reduced to begging.

The deserving rich are the entrepreneurs, the fortune builders. The notion of the undeserving rich emanates directly from the widely held belief that money unearned is money undeserved. Thus it is that heirs are frequently judged as undeserving rich—especially those who live entirely off of their "unearned income." Some refer to trust funds as "welfare for the rich" and to

\*Throughout this booklet, "inheritor" and "heir" are used interchangeably. 'Heir' refers both to men and women.



those who receive them as "trust-fund bums."

In the eyes of the world, the best way for such "undeserving" inheritors to redeem themselves is to go to work and earn money, like everyone else. To a lesser extent, some believe that heirs can justify their existence by unpaid service, by making themselves useful. Daughters of the upper class in particular are likely to be groomed for the role of "socialite" philanthropist or volunteer or, more commonly, both.

Sadly, it is common for inheritors to buy into these stereotypes. One young heir is critical of her mother, also an heir, who works hard as volunteer coordinator of a school arts program. "I grew up not having a whole lot of respect for my mother," she says. "Because her work is unpaid and because she didn't have a nine-to-five job, I didn't think she had a 'real' job."

Partly because these stereotypes are so pervasive, our culture has produced few positive role models for how to be a wealthy person. In this essay, we hope to provide perspective on these stereotypes by looking at the underlying issues. It is only when we can see the myths for what they are that we become able to step away from them and achieve some measure of inner freedom.

It is important to recognize that inheritors have been given a precious gift—freedom. Their challenge is to bring that gift to its fruition. The path to fruition involves seeing past the conventional logics and the cultural stereotypes, and recognizing that their own spiritual wealth already exists. The task then becomes to bring that inner wealth into harmony with their outer, material wealth.

## 2. Teach your children well

Whether you are an inheritor, the partner of an inheritor, or in a marriage where one or both of you are hard at work making your own fortune, your children are bound to be affected by your wealth and the circumstances surrounding it. If you plan to give substantial assets to your children, if you have already done so, or if your children are due to receive inheritances from their grandparents, you need to recognize that coming into money can be profoundly disorienting and confusing—especially when an inheritance comes to adolescents and young adults. There are no guarantees that your sons and daughters will be protected from living unhappy, unproductive lives. But if you provide your children with the nurturing and encouragement they need, giving them an inheritance, if done skillfully, can enhance their lives and empower them to choose work that is right for them.

What can wealthy parents do to instill a work ethic and a sense of responsibility in their children—whether or not they give them an inheritance? How they parent their children makes a big difference. In her useful book, *Children of Paradise: Successful Parenting for Prosperous Families*, psychologist Lee Hausner describes the consequences for children of wealthy parents who put their own interests before their children's needs:

In spite of all the material advantages afforded children of affluence, they are at risk for many of the same kinds of emotional and psychological problems as children from financially impoverished backgrounds. . . . In both groups, there is often a high incidence of parental deprivation. [In wealthy families,] it may result from parental preoccupation with business, extended travel, relegating parenting tasks to servants, and overinvolvement with community and social activities. [Such] children are prone to suffer from a deficiency in what is perhaps the single most important factor in emotional health and success: . . . self-esteem. (1)

Having abundant resources can enhance parents' abilities to provide children with the love, nurturing, and opportunities they need. But the same resources can also make it much too easy to delegate to others much of the work of raising children.

Wealthy parents, whether they are entrepreneurs, inheritors, or both, use various methods intended to teach their children to become productive working adults. A few of the more common approaches are described below. No method, however, is foolproof. Many variables beyond parental control influence children. Furthermore, each child is unique: even within the same family, what works for one child may fail dismally for another.

### **The Warren Buffett Plan**

One method that has been popular in the last two decades is founded on the belief that if children have to wait to receive the bulk of their inheritance, they will, of necessity, go out and work. Parents who favor this approach give their children a small inheritance (not enough to make paid work a matter of choice), and defer most of the inheritance until after the death of both parents. Some call this approach "the Warren Buffett Plan." Billionaire Warren Buffett believes that the right amount of wealth to give children is "enough money so that they would feel they could do anything, but not so much that they could do nothing." (2)

James E. Stowers, Jr. is one such parent. Founder and chairman of Twentieth Century Mutual Funds, he has amassed a huge fortune. Rather than give his hundreds of millions to his children, Stowers is leaving a large portion of his wealth to charity. He believes that large inheritances undermine ambition. "If you're given that much money," he asks, "what's the reason for getting up in the morning?" His son, James E. Stowers III, agrees. As president of Twentieth Century, he has achieved success and wealth in his own right, and he is critical of other heirs: "You end up with a bunch of lazy children—trust-fund babies who don't want to work. All you have to do is travel . . . to resorts around the world to see them." (3)

George Muthe\* would agree. George married an inheritor whose great-grandfather was the founder of a huge food-processing operation in California. George also married the business: he believes in the business and takes pride in being a self-described workaholic. He is also proud of his three young sons. They are almost the only members of "the fourth G" (the family's name for the latest generation) to hold down full-time jobs. Paul and Scott work at the headquarters of the food-processing empire, and George Jr. manages a small company that leases computers. Other than Paul, Scott, and George Jr., only two of the twenty-seven members of the fourth G are doing what George Sr. considers "work." "I don't call it a 'real job' when you're working for yourself," he explains, "like working out of the house, doing part-time stuff. I know people in the third G who sell real estate, but they're just filling up their time between hunting and fishing trips."

Not only does George Muthe believe that the family fortune has weakened the moral fibre of most members of the fourth G, he also believes that the money has infected their spouses. He has nothing but contempt for "Muscleman Mike," who married a fourth-G inheritor. "He likes to body-build," complains George. "He has never held a job, and now they're building a \$500,000 house. They just sit around and wait for those dividend checks."

What is the secret of George and his wife Griselda's ability to ensure that

\* Names followed by asterisks are pseudonyms. Actual names are used wherever possible.

their children work, when many of Griselda Muthe's cousins in the third G have been unable to do the same with their offspring? Probably most important is the Muthes' decision not to give the boys access to their money before age forty-five. Until then, most of the trust income will be reinvested into their trusts. "We figured if by that time they weren't squared away, we weren't going to be able to change them much," George comments.

George and Griselda have raised Paul, Scott, and George Jr. to perpetuate their own work-ethic values. Each of the boys was expected to earn half the price of a new car, and they all had summer jobs at company headquarters. For a while, Scott even had a paper route. George and Griselda also made the most of the abundant negative examples provided by the boys' fourth-G cousins. George explains: "We used to say to the boys, 'Look what's happening to your cousins. Every time they turn around, their parents buy them a new car to keep them happy.' And my own brother has been a tremendous example of how not to live your life. He existed at a subsistence level for forty-five years, waiting for us to sell a ranch, and then he retired. We all laugh about it: we say he retired from doing nothing."

### **The James E. Hughes plan**

Estate attorney James E. Hughes takes a more permissive view of how much to give young heirs. He advocates giving them a substantial income—enough that many could, and would, choose not to work for money. Hughes believes that "there is a point financially where an individual is freed to get up in the morning and make whatever decision they wish as to how to spend the day. If you want to be an artist, if you want to be a wilderness person, if you want to be a Wall Street banker, if you want to be president—whatever you want to do—with an income of two hundred fifty thousand after taxes, you can do anything you want anywhere in the country."

Allen Hancock and his siblings were given modest inheritances, which gave them the freedom to choose what they wanted to do. Their parents made an effort to model the kind of work ethic they wanted their children to learn; example is a skillful teacher. Allen's father, an heir himself, taught engineering in college and currently manages the family foundation. He arranges his work schedule so that he has time to spend with his family and to volunteer in his community. Allen's mother has been a nurturing parent and a dedicated volunteer. "They were definitely a positive example for me," says Allen. Although his parents didn't tell him they expected him to make money, Allen always knew it was assumed he would work. After college, he worked for several years as a volunteer for an environmental organization in Oregon. "I used my skills effectively, and I was very happy. I realized that I was able to do that kind of unpaid work because I didn't have to bring home the bacon."



### **How do parents decide which way to go?**

Part of the job of being parents is to consider thoughtfully their values and what they hope to achieve with their children. There is no single right way—or wrong way—that will work for all children. Parents may find it useful to reframe Hughes' comment as a question: Do you want your children to have the financial freedom that will allow them to decide what they want to do when they wake up in the morning? By considering this question, parents can begin to make the kinds of careful decisions and undertake the necessary planning to help their children develop a sense of purpose.

### **When inheritances come from grandparents**

It is not uncommon for wealthy parents to set up trusts for grandchildren and sometimes even for great-grandchildren. Passing wealth along in this fashion is the safest way to keep assets in the family and reduce estate taxes. If youths will be receiving money from their grandparents, in most cases parents won't have the option of choosing how old the children will be when they start receiving income or assets, how much they will receive, or what conditions they must meet. Most often, it's a done deal, whether parents approve or not.

Some parents believe the advantages of inheriting at an early age outweigh the disadvantages. Others may feel frustrated and powerless. It was only by chance that Deborah Frank\* learned from her trust officer that her son was due to receive a large inheritance—without any strings attached—on his eighteenth birthday, in six months' time. Her father had neither consulted nor informed her.

Parents who don't know whether their own parents or in-laws plan to give something to their grandchildren need to understand that it's in their children's interest to find out. Particularly if gifts from grandparents are substantial, young adults will be in a position of choosing whether or not they want to work. In such situations, what parents teach their children while the children are still young is especially important.

### **Teaching responsibility**

Wealthy parents may decide to teach their children that along with the privileges of wealth come major responsibilities. Such parents value work, fiscal prudence, and fulfilling one's obligations to the community. Most wealthy parents, whether heirs or entrepreneurs, don't want to see their wealth dwindle; they are all too aware how easily the seductions and dangers of a wealthy lifestyle can deplete an inheritance.

Some parents teach responsibility in order to address the "son of the founder" syndrome. One third-generation heir acknowledges that it has been hard for him and his children to find meaningful roles for themselves when their forebears have already blazed the trails, earned the fortunes, and created the great reputations. For such heirs, stewarding the wealth, and the

philanthropic activity that often accompanies such a role, can be more meaningful than just avoiding taxes and squirreling away as much as possible for future generations. Fulfilling their responsibilities as wealth-holders can become a "calling"—one with dignity and purpose.

### **When parental aspirations don't take hold**

What happens when parental urgings don't "take"? There is, after all, no guarantee that doing the right thing (or what may seem to parents like the right thing) will produce the anticipated result. The following profile exemplifies how, despite parental efforts to teach a work ethic, sons or daughters may be unwilling to work.

*Fred Hopgood's\* father wanted his children to be responsible and to work. He arranged summer jobs for them and assigned chores at home. But Fred, the third of four children, never liked work and was ingenious at finding ways to avoid it. "I didn't want to grow up; I was having too much fun." He pitied ordinary people who had to labor: work was "awful," he insisted. From an early age, Fred decided that he was going to do his own thing and resist his father's attempts to influence him. At his private day school, he smoked marijuana, hung out with other rebellious rich kids, and ignored his studies. "My parents said, 'You're not doing the right thing. You're not working, you're not doing this, you're not doing that—you're just rebelling.' But I said, 'I have my interests'—painting and theater.*

*"They finally gave in. They said, 'Go for your interests.' I wanted to move out of their house, but they wouldn't just kick me out because they were afraid I'd become a drug addict. Instead, they set me up in a cheap apartment in a rundown neighborhood."*

*Fred Hopgood blames his parents for surrendering and giving him what he wanted: "I was still dependent on them. If I had been cut off, if I had had to make money at that point, I would have become something—I know I would. Instead, I was kept umbilically attached to the family, attached to my father, even though I totally disagreed with everything he said."*

*For years, Fred drifted from college to college, taking art courses and finding programs that had no exams. He never graduated. He hung out with "starving" artists—many of them alcoholics and drug users. Again, he blames the absence of necessity in his life for his failure to develop discipline or begin a career: "I didn't have to do anything. I didn't have to plan for a career. Getting money from my parents created an eclectic dilettantism in me: I never really focused on anything."*

*Fred feels guilty both for taking the money and for not working. For years, he lived in a kind of pseudo-poverty: he didn't believe he had the right to ask for more than his parents were willing to dole out, and the \$300 a month they doled out didn't stretch far in New York, where he was trying to write*

*plays and do something with a rock band. "I remember walking past Balducci's in Greenwich Village and drooling, but I didn't have a cent. I'd just spent my last money on two bunches of asparagus, and that would be my dinner in my cold loft."*

*As he approaches forty, Fred looks back on his life and admits he hasn't accomplished much. He has never had a job, he has never earned a penny, and he is afraid to harness his creativity to any kind of discipline.*

Fred Hopgood's refusal to work arose out of his power struggle with his parents. Both parents and son are caught in a paradox of their own making. The parents wanted their son to be independent; yet by giving him enough money to live on, they undercut the very values of work, responsibility, and independence they had tried so hard to teach him.

The son also wanted to be independent; therefore, he rebelled. By rebelling, however, by rejecting his parents' values, he undercut himself by refusing to become financially independent. Ultimately, he is immobilized by guilt and by his dependence on his parents. Scenarios such as this are depressingly common among wealthy families.

### **Parental expectations for daughters**

When it comes to figuring out what their role in life is supposed to be, women who have grown up in wealthy families often have different stories to tell as compared with their male counterparts. Girls are more likely than boys to get either mixed parental messages about work or no encouragement at all—except, of course, the "woman's work" of being a devoted wife and a loving mother. And even though more and more women have entered the workplace over the past three decades, those old stay-at-home messages are still being delivered to a surprising number of women inheritors now in their twenties and thirties.

"My parents wouldn't let me work," Sarah Stein\* recalls, "so I never had the feeling that I had to work for something. Mom and Dad were into the '40s and '50s mentality: a woman's job was in the home. They even told me, 'Behind every successful man is a woman.' That was their credo.

"My parents never wanted me or my sister to go into the family business, and that was painful for me. My male cousins and even my husband went into the business. I never got the feeling that I was important for who I was. I felt that people would only like me because of my father and his money."

Deborah Frank had a similar experience. Growing up in the '40s and '50s, she saw her father go off to his factory every morning, while her mother idled away her days—taking leisurely baths, having her hair done and her nails manicured, and riding off with the chauffeur for afternoon bridge parties. (She never learned to drive.) Deborah's mother didn't do anything resembling work—that was what servants were for.



Nothing more was expected of Deborah than what her mother asked of herself; she was given no chores or responsibilities. As long as she combed her hair, kept her stomach tucked in, and brought home A's and B's, her parents were satisfied. Deborah got no guidance to help her make her way in the real world.

When Deborah graduated *cum laude* from college with a major in French, her parents said, 'That's nice, Debbie.' She decided to get a Ph.D. in French: with her liberal arts B.A. she couldn't even get a job as a secretary. Deborah's parents never mentioned her choice of graduate school or questioned whether it suited her. It didn't, but Deborah was unable to see that until many years later. "When I got my doctorate, Mother and Father again said, 'That's nice, dear.' It was obvious to me that, aside from the prestige the degree conferred on the family, my achievement meant little to them.

"They dropped lots of hints about what they wanted: marry a nice young doctor or lawyer, 'settle down' in a comfortable suburban house (they used to point out the 'correct' type to me) and produce two nice grandchildren—a girl and a boy. I more or less followed their script for a while, although the nice young man was neither a doctor nor a lawyer. But upon reaching my twenty-fifth year without getting pregnant, Mother started lecturing me about my selfishness. I did manage to conceive not long afterward. The first time my parents ever got excited about anything I did was when I provided them with a grandson."

Some daughters get mixed messages which, if anything, are even more disabling than the more traditional be-a-wife-and-mother messages. Julie Bloom\* came of age in the late '80s, but in her family, things hadn't changed all that much. Her legacy was one of contradictory messages from her father and mother. "I come from a subculture where women are expected *not* to work," she explains, "where it's considered a sign of a father's status that his women don't have to think about anything practical. My mother raised me to be a little princess and to be totally taken care of by Daddy's money. It's no wonder I found it enormously difficult to get myself into the workplace after I finished college. I just didn't know how to get a job. I went to graduate school because I didn't know what else to do."

"Trying to figure out what my role in life was supposed to be was really confusing for me because sometimes Daddy used to take me to the office with him on Saturdays. It was exciting. He gave me little jobs to do, like totaling columns of numbers on an adding machine. Those Saturdays were about the only opportunity I got to spend time with him. I got little covert messages from Daddy about going into his business with him. But there were those other messages coming at me from my mother about not working.

"At a certain point I realized that I needed to get a job. I felt like my development was getting stunted by not having to work. My mother resents me for working, but it's important to *me* to be paid for the work I do."

Despite the hangover from earlier eras, more and more wealthy parents are encouraging their daughters to work. Girls and women also have different expectations for themselves than they did thirty years ago. It has become the norm for women to work, and many young women would indeed feel like they were missing something if they didn't have jobs. At a workshop on women, work, and self-esteem at a recent Haymarket People's Fund conference, twenty women talked about the kinds of messages they got from their parents: "It's important for you to have something to do with your time" ; "You should have a job, and it should be an interesting job" ; "Whatever you do, it should be important" ; "Don't take a mindless, meaningless job" ; "Find work you love." Many of the messages these women received about work were positive and suggest that an inheritance offers the undeniable advantage of being able to choose meaningful and rewarding work.

Jackie Lippman\* started receiving income from a trust when she was in college. Although her parents had chosen to give her an inheritance, they consistently encouraged her to think of her future in terms of becoming an earner, and they made efforts to prepare her. "Work is important in my family," she says. "My older brothers and I worked for my father's business at various times. When I was still in elementary school, Dad used to bring me down to the factory on weekends, and I'd alphabetize the invoices. When I got a little older, I'd process checks and fill out the deposit slips. In the summers I did inventory. Dad wanted us to do something with our heads and our hands; he wanted to make sure that no matter what happened, we'd be able to earn a living."

Since college, Jackie has always worked full time and lives on her salary. She gives away a substantial amount of her inheritance and invests the rest. She enjoys her job as manager of development operations for a large environmental organization, and she feels affirmed by her ability to support herself. "Being paid for work gives me self-esteem," she explains. "For me, that's an important reason for working; it's a recognition that I'm a productive person. I take a lot of pride in my work. It gives me a thrill: it's about having found my place in the world."

### 3. The disadvantages of having "all the advantages"

The advantages of growing up privileged are obvious, but there are also disadvantages which are often overlooked. Those who grow up in wealthy families—even healthy and nurturing families—face a number of challenges when they step out into the real world. Some of these challenges are internal: they often come with the territory of growing up in a wealthy family. Other challenges are more external: inheritors are likely to be envied, resented, and scorned.

Some heirs seem either unwilling or unable to grow up. For others, growing up may take an uncommonly long time. They are likely to suffer chronic low self-esteem. In the eyes of the world, these heirs have been provided with "all the advantages"—the best private schools and elite universities, lessons of all kinds, trips to exotic places, and a seemingly limitless supply of financial security. But somehow they don't seem able to make good use of their many advantages. They are like exotic fruit that never ripens. The ex-wife of one inheritor describes her ex-husband as a brilliant but unhappy person who seemed incapable of manifesting his many gifts: "He had no confidence in who he was—even though he had everything he would ever need or want to realize what he was."

Other heirs, however, appear to escape whatever it is that produces such unfortunate outcomes. They are purposeful and responsible. As children, they bring home A's from school, and they graduate from college with honors. They work hard, contribute actively to their communities, and nurture their children. Yet even some of these heirs suffer from the same sense of unworthiness as their unhappier counterparts.

The paradox is that the privilege of inherited wealth can also be its burden. The same abundant resources that provide inheritors with unlimited financial security and so many other advantages may rob them of their confidence. Whether or not they are literally dependent on their inheritances, heirs often feel like they are dependent. And from that feeling of dependency arise low self-esteem, anxiety, guilt, shame, and sometimes even paralysis.

#### **Lack of purpose and meaning**

Not needing to work for a living is probably the single biggest challenge for inheritors. That may be why an increasing number of wealthy parents have chosen to defer setting their children up with incomes. It is also the reason why parents who have chosen to give their children incomes early on have to make the extra effort to teach a work ethic. Says a therapist who works with inheritors: "They have problems with how to stick with something through thick and thin. They always seem to have a way out. There is a kind of boredom and despair I often see in these people: they can't figure out how to actually be of use. I consider myself lucky: for me, the best teacher was having

to go out and find a job."

An inheritor agrees: "I know plenty of people who haven't had to go out and work because they're wealthy. So they've been able to coast through life, and their lives seem to lack meaning. They also seem to lack a sense of self-worth. There's a sort of wishy-washiness about these people—an inability to commit. It's tragic."

*At twenty-eight, Maggie Lindsay\* has not yet had a job. Day after day, she sits at home, immobilized by guilt and a pervasive feeling of isolation. Other than working out religiously at the gym, her life doesn't have much structure. Her belief in the benefits of inherited wealth has actually become part of her problem. Maggie's feet seem to hover six inches above the ground. "Gosh, I could do anything I wanted. I could lie here on the sofa and be depressed all day if I wanted to. I think it is a huge benefit to have time at your disposal, to have the time to think and . . . gosh, have the time to be depressed."*

*Maggie's father didn't know how to communicate with his children. Her controlling mother expected Maggie to become a carbon-copy of herself—join the Junior League and a garden club or two, marry a wealthy boy, and reproduce. Working was not part of the scenario projected on Maggie by either of her parents. Caught between trying to fit the constricting mold created by her mother's expectations and wanting to follow her own path, Maggie doesn't know which way to turn or what to do with her life. "I am interested in doing volunteering, but I find the organizations I could volunteer for, like the Junior League, are very child-oriented, and that doesn't interest me. And then I just get stuck. I don't know what to do, so I don't do anything. I don't seem to be able to change my focus. I just think, 'Oh, I can't do it. I can't volunteer anywhere. I don't fit anywhere.' Sometimes I get interested in something, but then I don't quite know how to start. I need an instruction manual for every part of life."*

*Maggie thinks that wealthy parents should not make their children work; she believes that pressuring young adults to work when the family has plenty of money only reinforces greed and materialism. She regards working "for a living" as something to be feared and avoided. For Maggie, having money means not having to work, and not having to work seems to mean not working. Although her assets are secure, Maggie is frightened by the thought of losing her money: "When I think of not having the money, I get terrified. It's a really undefined terror. I guess I'm afraid that I would just molder away in drudgery, like some character in a Russian novel."*

*Maggie's confusion about work is pulling her in opposite directions. On the one hand, she believes that work is a burden to be avoided if possible. On the other hand, she has a hopeful vision of some kind of ideal work—something that is liberated from the dictates of necessity—and she aspires to that vision. But her vision has so far remained only a vague*



idea—that "wonderful whatever-it-is I am saving myself for."

Little by little, Maggie is beginning to connect the dots. She is collecting ideas for things she would love to do, like training dogs. She is confident that keeping track of her inspirations will eventually lead her to find work she would enjoy. And she is beginning to understand that her paralysis is connected with her money.

But even as she struggles to follow the thread through the maze, new obstacles arise. One such obstacle is people's preconceptions about how nice being rich would be. "Once I was talking about some of this in a women's therapy group, and I said I was financially independent, and one woman said, 'I wish I was wealthy. I could do so much.' It stings to hear that! I found myself thinking, 'You think you could do so much, and I can't do anything.' I asked her, 'What would you do?' She said, 'Well, I'd put my mother up in a nice house, and I'd pay all my bills.' So I said, 'Okay, that's the first five minutes. Then what would you do?' You know, she couldn't think of what she would do, either."

Maggie is searching for a way out of her isolation. She knows she needs help to sort out the complex and tangled strands of money, family, work, self-esteem, and shame. "I'd like to know if there are people who can somehow deal with their money. I would also be interested in the difference between having money for money's sake, and money having some kind of liberating aspect that lets something more spiritual come out of it. If you have enough money, you should be free to open up and blossom, somehow, because you don't have to think so much about earning money, and then you could give back to society or to the world, or something, in a different way. But I can't put my finger on it."

### **Developing autonomy—a challenge for young heirs**

The first job that pays a living wage is a rite of passage into autonomy. But when young adults start getting hefty incomes from parents or grandparents, they are likely to question whether or not they could stand on their own. Eighteen and twenty-one are the most common ages at which inheritances come due, or at least when the income they generate is scheduled to begin paying out, but some youths come into their money even earlier. Two young women we interviewed inherited at fifteen, when their hard-working fathers died suddenly. One man became a millionaire many times over at fourteen, with full control over his assets; all that stood between him and squandering his fortune was the self-control he had been taught at home.

Homer Wallace\* knows why he became a millionaire at eighteen: "It was my father's intention to give a lot of money to his kids at an early age for tax and estate purposes. Becoming that wealthy so young had a huge impact on me. Because I had so much money I wouldn't ever have to work if I chose not to, it was hard for me to concentrate on something as banal as homework."

Growing up isn't easy for anyone, and for most young adults, coming into money only adds to the confusion they already feel. Lily Garrett\* describes the transition from being directly dependent on her parents to being indirectly dependent on them when, at twenty-one, she started receiving income from a trust fund: "Inheriting wealth is an incredible advantage and a real disadvantage. I've never had to go out and prove myself, and I think there's tremendous self-value in doing that. As heirs, we never feel that we can become adults. Children separate from their parents by going out into the world and making their own way. Not having to do that perpetuates an eternal adolescence, an emotional dependency."

Some heirs, like Fred Hopgood, argue that an inheritance so damages a young adult's ability to achieve autonomy that the two—an inheritance and autonomy—are incompatible. Others would say that their inheritances have put them at risk: if they had not achieved something significant in their own right, they might never have learned to stand on their own.

### **The curse of choices**

"To have an array of choices is paralyzing," says one heir. Having a multitude of choices is often seen by those who are not wealthy as a means to freedom and opportunity. But too many choices and no financial necessity can all too easily stifle initiative, lead to indecision or paralysis, and discourage growing up. One inheritor described inherited wealth as "the curse of choices." Sally S. Julie Bloom, "It has taken a lot of effort for me to impose on myself some of the vagaries that other people have to live with, that force them into things. I think people who don't have money can't understand just how undermining it can be. When you have so many options, no clear calling and no parameters, why wake up at six in the morning?"

The absence of financial necessity and an overabundance of choices can also make it hard for heirs to identify their calling in life. "If you don't have to worry about basic survival, you are supposedly free to do what you want," says Wendy Johnson\*, "but only people who have this freedom can understand just how hard knowing what you want can be. There is a lot to be said for learning what you want by doing what you have to do to pay the rent. It's easier to succumb to your insecurities, indulge your anxieties, and spin fantasies if you don't have to engage in everyday work. Even when you are doing what you want, you can doubt the relative validity of your efforts as opposed to others who had to fight harder for what they want."

### **Work and identity**

Inheritors who have not yet taken the leap into their first job often feel ashamed and inadequate. And their sense of identity may be tenuous. "'What do you do?' is my least favorite question in the entire world," Rebecca Hutchins\* groans. "I loathe that question!" For this woman, as for many other

jobless heirs, not being able to provide a satisfactory answer to the dreaded "What do you do?" question is painful and embarrassing since, for most people, work *is* identity. Others can say, "I'm a lawyer" or "I'm a pipe fitter" or "I'm a nurse." They cannot.

Jane Murray\* recalls going to an organization for volunteers to offer her services. "They just looked at me and said, 'Why would we need *your* services? What can *you* do?' I felt dumb because I really had no training—absolutely nothing. It's so sad, actually: I've had plenty of opportunities all my life, and I still don't have a thing about which I can say 'This is what I do.' I hate it when people ask me what I do! I sometimes lie. I may tell them I'm a writer because I've always wanted to write, or I may say I'm a scientist."

Stephen Harrison's\* relatively small inheritance of half a million dollars allowed him to take two years off between Harvard and the eventual demands of livelihood. Nonetheless, what remains of the money continues to undermine his confidence. At twenty-six, he is on the threshold of his first full-time job as an English teacher in a private school. He'll be making \$19,000. "One of the questions that haunts me," he reflects, "is whether I am who I am—a high-school English teacher—because that is who I am, or because I can use my inheritance to supplement my meager salary. I know that who I am has been shaped to such an extent by the money that it's difficult for me to pretend I came down the pike without it, like my father did. I think I would have been very dissatisfied as a pauper; I wouldn't have been willing to make the hard compromises that are part of an English teacher's life."

### **Great expectations and great doubts**

Whether young adults have parents who are inheritors or entrepreneurs, they may inherit the considerable baggage of high expectations along with the gift of wealth. Whether such expectations are external or whether they become internalized, or both, the consequences are the same.

Sometimes great expectations work well for inheritors. More often, though, heirs either fail to measure up, or they *believe* they haven't measured up. It seems almost inevitable: When a young person is given "all the advantages," it's natural for both self and others to expect that good use be made of those advantages. The problem begins when the expectation becomes so enormous that it threatens to overwhelm an heir. That expectation often becomes a self-fulfilling prophecy: in their own eyes, heirs can never fully succeed.

Not even working hard and earning money can shield heirs from the doubts that frequently undermine their confidence and self-respect. It's one thing for an inheritor to go to work; it's another for him to have the conviction that he is actually doing something necessary, useful, or meaningful. The irony is that even heirs who are successful in others' eyes may continue to have trouble seeing themselves as successful. Jack Seabrook, son of C.F.



Seabrook, the larger-than-life founder of Seabrook Farms, managed his father's business for many years. Jack later told his own son, "When you inherit something, you always have that doubt: Could I have done it on my own?" (1)

Some inheritors, like Julie Bloom, don't dare to make mistakes. This added burden is frequently a part of the great expectations scenario. "I'm so afraid of making the wrong choice," says Julie. "I was Daddy's Little Girl. He had a lot of dreams and expectations and hopes for me, and they mostly got expressed through the workplace. So I grew up believing that I mustn't make a mistake. When you're given so much money, there is an expectation that you can go further than where your parent left off. My dad was fifty-two when he died, and he was at the peak of his career. How can I build on that when I'm twenty years old?"

### **Walking in the founder's shadow**

Most founders of wealth are not easy people to live with. Almost universally, they are highly ambitious, energetic, and capable—to the point of being driven. And as psychologist Lee Hausner points out, they are likely to put pressure on their children:

Entrepreneurs . . . set high standards for themselves and others, constantly driving toward achievement. . . . When these parents bring the super-achievement mentality to bear upon their children, expecting the same high levels of success from them at school and outside activities, they fail to realize that this attitude almost always has the opposite effect. When parents place too much pressure on a child to achieve at unrealistically high levels, they may give that child feelings of hopelessness and anxiety. . . . The end result may be that [the child] does not try at all. (2)

Entrepreneurs often fail to give the kind of nurturing and encouragement children need if they are to grow into confident, capable adults. One source of this problem is that founders are rarely home: they're too busy building their fortunes. Julie Bloom's occasional Saturdays at the office with her dad were about the only chances she got to spend time with him. "He worked six days a week," she remembers, "at least twelve hours a day—if not more. And on Sunday, the one day he was home, he slept."

Sometimes heirs offer their labor in an attempt to earn their fathers' love. It is not uncommon to believe that the only way to do this is to enter the arena and, by extreme exertion, demonstrate that they are worthy second-generation entrepreneurs. In the conclusion to a Canadian documentary about Sam Bronfman, founder of the mighty Seagrams empire, his son, Edgar Bronfman Sr., confesses, his upper lip trembling, "The reason I worked so hard as I did, and wanted to be so successful, was because I wanted my father to say, 'I

love you.' " (3)

The young woman in the next profile works tremendously hard for her father's corporation, partly because he expects it of her and partly because she feels compelled to prove herself—to her father and to the world.

*At twenty-seven, Kim Winter\* works for the financial services company her father built. When she was twelve, her family went from a modest bungalow to a mansion in a posh suburb. She worships her hard-working father and strives to measure up to his example. She also understands how powerful his influence has been on her family. "We are woven around him," she explains, "with him in the center."*

*Kim recognizes that a career in business is not what she wants to do with her life. "I was an English major in college, but there was pressure on me to get out of that. I wasn't going to be able to make any money with a major in English. My father wanted me in Poli Sci or Econ, so I switched majors."*

*After college Kim took a job she liked, working as a volunteer for a nonprofit group: "Even though I wasn't making any money, I felt good because I was doing something that people could look at and say, 'That's really nice.' But I was going through a lot of turmoil. I knew I had to get a job that would pay me a salary. I didn't want to live off of my parents anymore. And I was petrified that I wasn't measuring up—not just in my parents' eyes, but also in all of those unknown, somebody else's eyes."*

*So Kim went to work for her father's company, a choice about which she has mixed feelings: "I have no life outside of my job. I work all the time. I throw myself into it and work four hundred times harder than everybody else—just to prove myself."*

*"I watched the money being made, but I didn't make it," she explains. "And I feel like I have to pay my father back. I have to give back what I'm going to be given, and what I'm living on now. And working for the company is a way for me to pay him back."*

*"I'm afraid of lethargy, of not being as competitive or as ambitious as I should be. It's a funny thing about the money: when I found out how much I had, I gave a big sigh and went, 'Oh thank God! I don't have to be the powerful person my father is. I don't have to work my butt off just to make ends meet.' But at the same time, I'd rather be just like everybody else—living on a salary. Sometimes I'm angry at my father for the responsibility he has put on my shoulders, for this life of not being normal. I haven't felt normal since I was twelve—before we moved into that mansion. But there's also the flip side: I'm overwhelmed sometimes at how lucky I am."*

*"Until about two years ago, when somebody asked me, 'What do you do?' I was never able to say that I worked for my father's company. So I used to say that I worked for a financial services company. I felt ashamed. I was afraid that if people knew I was working for my father, they would say, 'She can't do*

*anything else.' Even though I was doing very well at the company, nothing I did ever felt worthy. I never took people's praise to heart."*

Sadly, the mighty efforts of Kim Winters and other hard-working first-generation heirs to measure up to their fathers are, more often than not, doomed to fail. There is something painful (though understandable) in trying so hard: the founder is the founder, and only rarely can his children even come close to matching his performance.

### **Envy, contempt, and resentment**

It's not just that a large unearned nest egg is likely to undermine inheritors' self-esteem and confidence; heirs are also objects of resentment, envy, and contempt. Even inheritors who have mastered a skill or profession can be the recipients of other people's contempt. Deborah Frank feels doubly unworthy. Somehow, just having a trust fund makes her less valid than those who have to make their way in the world. And she is acutely aware of others' contempt. Not even her pampered mother is willing to take Deborah's work seriously. She laments, "All my mother ever says is, 'That's nice, dear. It keeps you busy.' I feel like she has trivialized everything I've ever done. It's as if she thinks I need some kind of occupational therapy for the rich—just to keep me busy. It's the rich woman's curse. I guess her remarks wouldn't bother me so much if I didn't already sense an abyss that is always there—the fear that maybe I *am* irrelevant and useless."

She continues, "Recently, I ran into a career woman I knew only slightly who knows I have an inheritance. She asked me what I was doing. With some trepidation, I told her about the book I wrote, which is doing well, and the book I'm working on now. She looked at me and said, 'Well, it keeps you busy.' I was devastated. Not only did she dismiss me—she did it with the same lethal comment my mother was so fond of using."

Many dismiss heirs as idle rich, trust-fund bums, playboys, and playgirls who waste someone else's hard-earned fortune at exclusive "playgrounds of the rich" or who indulge in some frivolous hobby. In *The Cider House Rules*, novelist John Irving invents two very silly rich people, Billy and Grant Winkle, and then lavishes his contempt on them:

Their business, as they ridiculously called it, didn't make a cent, but they didn't need to make money; they were born rich. Their needless enterprise consisted of taking people to the wilderness and creating for them the sensation that they were lost there; they also took people down the rapids in frail rafts or canoes, creating for them the sensation that they would surely be bashed to death before they drowned. The Winkles were in the business of manufacturing sensations for people who were so removed from any sensations of their own making or circumstances

that only the high (but simulated) adventure could provoke any response at all. Dr. Larch was not impressed with the Winkles' "business"; he knew they were simply rich people who did exactly what they wanted to do and needed to call what they did something more serious-sounding than play. (4)

Irving neatly finishes off his mindless rich couple by having them die in a runaway logjam. It would be easy simply to dismiss such a portrayal if it didn't reflect at least some truth.

Heirs who have difficulty developing a healthy pattern of work may expect either too much of themselves or too little. Their expectations are often a direct consequence of either parental pressure or parental indifference. Many other factors are involved in their struggles, including too little motivation because they have too much money and too many choices. And when the envy or contempt of others overlays their personal difficulties in finding meaningful work, heirs are all the more likely to feel frustrated and alone.



## 4. Paid work

Work can be the best antidote to the personal difficulties that heirs struggle with. Some heirs venture out on their own at an age when their peers are headed to college. These young men and women discover that by doing physical work—certainly not what they were brought up to do—they are able to connect mind with body and bring themselves down to earth. By so doing, they build a valid reality for themselves.

*Sophie Carlson\* did what some heirs are exhorted to avoid: she became a laborer. At eighteen, with a small monthly allowance from her parents in hand, Sophie moved to Berkeley and got herself a place in a rooming house. Then she found a job as a dishwasher because, in her words, "I didn't want the people at the rooming house to think of me as an incompetent, useless, rich person." That job lasted two weeks. Next, Sophie worked as a cleaning lady, and after that, as a janitor in a shopping mall. "Every morning I dragged myself out of bed at 5:30. We janitors worked a thirty-six-hour week. We were paid minimum wage. We spent each and every day vacuuming the endless acres of industrial carpeting that blanketed the mall. When we weren't doing that, we were wiping fingerprints off of a thousand mirrors and three thousand chrome garment racks. We got one fifteen-minute break a day—just enough time to scarf down a sandwich. The sales clerks were instructed not to speak to us or acknowledge us in any way.*

*"I felt good about that job. It was like, 'Yeah, I am a regular person. I am willing to pull my own weight, I'm capable, and I'll clean toilets. I don't think I'm above anybody else just because I have money.' "*

*Sophie is grateful for the way physical work brought her into her body: "One of my best jobs was working on a construction crew, banging nails into sheet rock. At the end of the day, I was so tired I couldn't think, but it was satisfying to see the walls going up around me. Laboring for a wage and using my paycheck to take care of myself helped me connect money with living.*

*"You can't just buy your life without putting some of yourself into it," she continues. "You risk becoming completely disconnected; you don't have a real relationship to anything. If your wealth comes in between you and the nitty-gritty basics of living, you can miss that connection."*

*Now in her late thirties, Sophie Carlson works hard raising her three young children and manages to squeeze in about thirty hours a week as a freelance graphic designer. Although she hires babysitters, she doesn't have a nanny or housekeeper. "I want my kids to know that you can feel good when you clean the bathroom, that there is dignity in the simple business of washing your clothes, cooking, cleaning, and taking out the trash."*

Like Sophie Carlson, Charles Fiske\* discovered that hard physical labor helped him grow up. He describes himself at seventeen as "a stubborn, independent-minded, arrogant, naive young man." He chose to defer going to Harvard for a year, and for the first few months of his year-of-living-experimentally, he crossed the border into Canada, where he found a job as a jackhammer operator. He lived in a boarding house, cooked on a hot plate, and suffered poetically—all the while enjoying himself. "I felt spare and stripped down—good and clean," he says cheerfully.

In one stroke, Jeremy Dunham\* found a way to connect himself to his body, earn money, and distance himself from his family name, which was famous in eastern Maryland where he grew up. (His grandmother's mansion was known as "the castle," about which he was teased at school.) Jeremy became a scuba diver at eighteen. "Down there in Florida I was anonymous," he says. "No one had ever heard of our family ; no one had a clue that I had money. I got a job as a diving instructor, and I got involved in cave diving, which is very dangerous. It was exciting partly because I needed to succeed at something that had nothing to do with money. In 1981, I set a world's record: I went down 7,660 feet."

Other heirs put themselves into settings where they have only themselves to rely on. When so challenged, they discover their inner strength. Carolyn Bremner\* signed herself up as a Peace Corps volunteer. She is grateful for her two years in Central Africa. "The Peace Corps was a wonderful experience for me," she says. "Suddenly everything I did was making a difference in people's lives, and I was admired. I remember teaching ditties in English to the children in my village. We huddled together in a shack with rain pelting down on the tin roof. Those kids thought the little songs we sang were the coolest thing in the whole world. And for the first time in my life, I was totally on my own. I think it's only by having to be self-reliant that you can discover who you are."

Heirs who test and ground themselves through physical exertion or other challenging situations learn how to be autonomous. They also learn that they can stand on their own two feet, so to speak, as financially independent adults. There is no better substitute for gaining the confidence and self-respect that come with paying one's own way.

Working for money has much to recommend it to heirs. One young woman who had worked hard as a volunteer put it this way: "I realized that I needed to work for money—not for the money itself but for my self-esteem." For better or for worse, earned money is considered a measure of a person's worth. Therefore, it is primarily to gain a feeling of self-worth that heirs work for money. "There is a part of my self-acceptance," explains Martin Snyder,\* "that goes along with earning my paycheck. When I was in graduate school, I didn't have a job. I was doing my academic work and my personal work. I saw

them as work, and I told myself that I was paying myself. That was fine for a while, but I reached a point where I needed to take the next step and get a job. A paycheck says: 'You are being rewarded.' I think that old Protestant ethic was kicking in and telling me, 'You have to live by working because that's what you were raised to do.' "

### **Doing well by doing good**

Some inheritors have understood that making a lot of money doesn't necessarily have to be about self-interest. They are creative people with a vision of how they can work within a capitalist economy to create benefit for others. As heirs, they have a unique advantage in that they can use their wealth to create wealth and do good works at the same time.

*John Lovejoy\* created a merchant bank that raises money and invests in new environmentally and socially responsible businesses. John's father, an inheritor, worked hard and successfully to nurture the family business. He didn't believe in giving his children large inheritances, so John has been making his own way since graduating from college. "My parents always worked, and they expected it of us, so work has always been a given for me," he says. John's father loaned him money for graduate school, and John gradually repaid it.*

*When John's dad retired from the family business, he asked his son to go to work with him managing the family's assets. But John had a different idea: "I said to him, 'I'll be very honest: If you think I'll learn to make money just for the sake of making money, I'm not interested. If I'm going to work for you, I want to make money and do something good in the world.' I wanted to prove to him that socially responsible investing made financial sense.*

*"So he decided to loan me money to start a small merchant bank. He was also aware that I didn't know very much about business, so he insisted I either go to business school or find a mentor. As it turned out, we looked for a mentor together. Jim Jordan,\* the man who became my mentor, put me through a training program, and I learned the basics of business. Not only did that training pay off, but Jim and I became business partners. I learned the hard way by running a company and by making tons of mistakes. The hardest lesson was to admit that I was a beginner and that I needed to learn by following my mentor's advice. I had to learn that because I had money, I had a great liability that others did not have: the knowledge that Dad could bail me out. I had to erase that from my mind, and when trouble happened, I learned to deal with it by myself. Everything I've earned, I've earned by my hard work.*

*"Dad gave me a challenge—to show that I could make my vision succeed. As a result of that challenge, I have established myself as a player in the field of socially responsible investing. And I'm very grateful that he gave me the opportunity. My business is the fusion of two of my ideals—wanting to*



*make money to build wealth and wanting to do it in a way that makes a real difference in the world. I believe capitalism can become progressive. We need to figure out ways for capital to be used to empower people who don't have access to it and to solve environmental and social problems."*

When he's not working for his own company, John is busy creating grassroots organizations that serve their communities. He founded a community loan fund, which now has \$10 million in loan reserves. He helped develop a curriculum to teach high-school students how to prevent hunger. He helped start a group that counsels men who abuse their partners. And he founded an organization that finds mentors for teens from the inner city. He also likes to mentor youths himself; there is always a young man living with John and his family.

*Says John, "I feel tremendously grateful. My life has been enhanced by the privilege of inheriting, by meeting the challenges that come with wealth, by making lots of mistakes and by learning from those mistakes."*

### **Stewardship and responsibility**

Many inheritors are taught that in order to avoid the shirtsleeves-to-shirtsleeves syndrome, they are responsible not only for preserving the family's resources but also for increasing them. Each of the three inheritors in this section was taught a different lesson about stewardship and responsibility. All three define their roles in ways that are consistent with the lessons they learned—by managing family assets, by earning money, or by joining a family business. For these three, as for many other inheritors, working for financial gain is an inherent part of stewardship.

Jeremy Dunham grew up in a nationally known family of great wealth. He works for a family-owned financial management company. He says, "I'm proud that my great-grandfather created a huge enterprise which provides a livelihood for thousands of people and which makes products people need. The company itself was sold a long time ago, but the investments from that sale have enabled millions of people to be employed throughout the world. My great-grandfather and my grandfather were also philanthropic. They have supported churches and schools and spread the gospel." Jeremy sees the family wealth as fulfilling a higher purpose: he believes that *noblesse oblige* goes hand in hand with profitably investing the family assets.

Homer Wallace also has a sense of mission about his role as steward of the Wallace family fortune. He enjoys making money, but he feels an added sense of burden.

*Although he has about ten million in assets, Homer Wallace has never thought that he could choose not to work for money. As a child, he was taught morality tales about how his mother's family lost its immense fortune: "My maternal grandfather was probably the wealthiest man in the state in the*

1920s," says Homer, "but the family lost most of its money during the Depression. My grandfather was devastated."

Homer recalls how deliberately his father taught him about the responsibilities that come with having money: "On the way home from Sunday dinner at the country club, Father would say, 'It's really a shame that Uncle so-and-so and Aunt so-and-so have wasted their lives by drinking.' Or he would talk about how such-and-such cousin never really worked. He always talked about shirtsleeves to shirtsleeves in three generations. The catch-22 of having money is that it doesn't just maintain itself. It will by definition decline—certainly on a per-capita basis. And then it's only a matter of time before the wealth disappears.

"So the importance of money was instilled in my mind at a young age. I feel that I'm a steward of the family money. That money isn't mine alone; it's for my children and my children's children. And it will allow me and my children and grandchildren to do extraordinary things, including being generous and philanthropic. So I take the responsibility for that money very seriously, and I spend a lot of time managing the family assets—beyond the fifty or so hours a week I put into my job at an investment management firm. And I love what I do. It's exciting to rise to the challenge of outperforming the market. At the same time, people could say, 'Oh Homer, you let your money own you,' and they'd be right."

When Homer talks about his role in managing the Wallace fortune, he frequently uses metaphors of competition and intense struggle: "I feel like my life has been preordained—that I really don't have a choice. I was born to play defense, but what I really have to do is play quarterback and throw a touchdown pass. I'm the one who has to lead the team to victory. It's scary as hell. When I was a boy, some kids called me Richie Rich. I feel that somehow, I have to rise above that nickname; I have to fulfill my role really well so that I won't be scored against. I'd feel a great sense of shame if that ever happened."

The next profile illustrates how through skillful parenting and good planning, a family is able to achieve a healthy balance between fiscal responsibility and freedom, foster confidence and self-esteem in their children, and succeed in passing along the leadership of a family business from one generation to the next. Like Homer Wallace, Cynthia Gaynor\* feels responsible for sustaining both her family's wealth and traditions. Unlike him, however, she does not feel burdened by her responsibilities.

Cynthia Gaynor's financial resources allowed her to stay home with her children until the youngest was in his teens, and then to reenter the working world on her terms. She grew up in a large and happy family. Her father had inherited a family business, but in some ways he behaved more like an entrepreneur. She says, "My mother tells a story about how Dad would wake

up in the morning and ask her, 'Okay, Sarah, what's your five-year plan?'

"My parents were very outwardly focused, and we lived in a small town. That setting helped create a sense of security and rootedness in me that reinforced my own confidence. Both my parents gave me a lot of encouragement to go out into the world and do good works. I was also in synch with my dad. I could think at his pace, and I was intrigued with his world view, so I entered into a positive feedback loop with him. And to have the same kind of quick, energetic intelligence as my dad reinforced my position as a person of value in the family. So I came out of childhood feeling really good about myself.

"The combination of all those advantages has made me a pretty strong and efficient person, and my inheritance is not a part of my definition of who I am. There were expectations of me, of course, but I had the ability to meet them. So they didn't feel like a burden. One of those expectations was that I take on my responsibilities. I knew that I had a responsibility, as a human being, to be constructive and creative and to contribute to society."

When Harold Gaynor's five children were in their twenties, he began to hold family meetings. Cynthia explains: "He was thinking ahead towards succession in the business and trying to understand where all of his children stood in terms of their relationship to it, to the community, and to the assets he had been giving us over a period of time. A little later, when we were in our late twenties, he let us take over all responsibility for managing a summer cottage that he owned. He saw it as a micro-test of whether we could work together as a group.

"Both my parents were successful in communicating to us an egalitarian message: that any one of us, or all of us, could work in the family business. At this point, three of us are working for the business. We're all very close, and we act as a keel for each other. We are stewards together of this family business, and we are in a supportive relationship to the two brothers who have the responsibility for keeping the business healthy.

"I manage the family office. I have a responsibility to explain our mission to my own children and all my nieces and nephews. I have worked hard to communicate to them that they, the next generation, have the total permission and blessing of the family to use the dividends in any way they see fit—to buy a car, to travel, to make a risky investment, or to give it away. I also encourage them to have a stewardship view of the underlying asset. I want them to see that they can make a very positive contribution to this business by leaving their capital invested in it. So my role is to educate this young generation in wise trusteeship and to think beyond their own needs for the benefit of the entire group of beneficiaries.

"Just before each of my four children turned eighteen, I sat down with them and explained their assets and the small amounts they could expect to receive as they move through their twenties. My husband and I have arranged

*things so that they will go through their young adulthood, until they're thirty or so, with the impression that they have to work.*

*"Recently my next-to-youngest child asked me, 'Mom, how do you handle having so much?' So I said, 'What you mean—so much?' And she said, 'So much healthiness.' She sees our family as being lucky in all areas. I talked to her about the general well-being of our family, which for me is grounded in a feeling of grace or a belief in a higher whatever. It's luck or grace that we happen to be in this position. And because we take care of ourselves and our community and the world around us, it feels to us like we're living a good life."*

One particularly refreshing aspect of this profile is the way a tradition of healthy values and self-esteem is included within the notion of stewardship that gets transmitted from generation to generation.

Heirs who earn money do so for a variety of reasons—among them, to become fully adult, to nurture self-reliance and self-respect, and to sustain family fortunes for themselves and for future generations. Some, like Homer Wallace, struggle to meet parental expectations that don't serve them well. Others, like John Lovejoy and Cynthia Gaynor, achieve a balance between doing well by themselves and doing well by others.



## 5. Unpaid work

Some inheritors choose unpaid work because they don't think they have a right to work for money. Wealthy parents may even tell their children—especially their daughters—not to take jobs away from someone else who needs the money. Injunctions such as these can sow seeds of guilt that last a lifetime. But even in the absence of parental injunctions, some inheritors take the mantle of guilt upon themselves. Helen Lohry\* explains: "In most nonprofit organizations, the staff work hard for very low pay. I felt that it was wrong to ask for money for myself when there were so many others who were relying on that meager allowance to put food on their tables. So I worked for free for a long time—for years."

There are, however, more positive reasons why inheritors are willing to work for free. Volunteer work can be intensely rewarding. Without having to worry about the dictates of necessity, heirs are free to throw themselves into whatever most inspires them. Service can also be a way to overcome some of the isolation and separateness heirs often feel. Service is, among other things, about relationship. It is also about giving back the gift they have received. "What are rich people asking for?" muses Patricia Taylor. "They don't want to be asked just for their money; they want to be asked to give a part of themselves and to be brought into that giving in a meaningful way. That is for the benefit of both sides in the relationship."

Helen Lohry labored long hours as an unpaid volunteer, partly from guilt, but she also loved the work. She was first inspired to become a volunteer by watching her parents—heirs who worked hard in their small community. "They did all kinds of things," says Helen. "They ran the Red Cross campaign, and my father was chairman of the board of trustees for an arts group. I started volunteering when I was fourteen, and I did everything—from licking stamps to ushering at the summer theater. I didn't especially like licking stamps or organizing fund-raising drives, but I did like the feeling of purpose that came along with the work. I really felt that I was doing some good in the world. I also wanted to offset my guilt over how the money was made. I felt that in some way I had to give back to society.

"Everything I've done I chose because it fascinated me, set me on fire—whether it was theater or education or social justice," continues Helen. "I've learned a humungous amount of skills, and I've met some really interesting people."

Yet for all of its advantages, volunteer work is not without its disappointments and frustrations. Frequently, volunteers are not given the same respect as paid staff, even when they work equally hard and are equally able. It was for this reason that Allen Hancock chose not to tell either staff or other volunteers at an environmental advocacy group that his services were unpaid. Only the

director knew his actual status. "They treated me as staff, and they respected the work I did. It was satisfying," he says.

Helen Lohry believes that she hasn't been given the recognition she deserves because of people's conflicting attitudes about money. "As a culture," she says, "we're caught between the capitalist ideal that money is the road to salvation and the Christian ideal that money is the root of all evil. And I think people view those who volunteer with skepticism. There's a sort of double-edged thing that if you don't have to work for money, you're envied and you're hated. So no matter how sincere and giving you are, you're marginalized."

Like many inheritors, Tony Conrad\* tries to conceal his wealth. Only his best friends know for sure that he is rich. But he has learned that when you work as a volunteer but live like a rich person, others will figure out you have deep pockets. Tony does something he enjoys—working part time at a Buddhist center. But he is uneasy. "There is definitely a heavy neurotic element to it," he admits. "I feel a poverty mentality about my identity as a male. I write in the center's phone number on forms as if it were a real job. And if I'm in a bar or at a party and someone asks, 'What do you do?' I have to come up with some title for myself. Sometimes I even lie: I say, 'I'm an architect.' I really wrestle with those issues. I feel inadequate because I don't have a job. I tell some people I work for a foundation, but if they see my place, they say, 'Oh, do they pay you enough to live in a place like this?' My apartment is small, but it's really elegant, and it overlooks Central Park. If they aren't jerks, I may tell them I'm independently wealthy. But if they're just prying, I cut them off. It's none of their business."

On some level, even the most rewarding volunteer work sometimes falls short of being satisfying for heirs because of the close association in American culture between making money and self-worth. One full-time philanthropist says he loves his work. Nonetheless, he struggles with doubts about his self-worth because he isn't paid for his efforts, and "in this culture self-worth is measured by earned income." After he had been managing his family's foundation for a few years, he was invited to be a consultant to a major corporation, which offered to pay him eighty dollars a day. He says, "It was the seventies, and that was big money in those days. Getting paid was a great emotional lift for me because it showed me that I could make money if I wanted to."

Inheritors' decisions about whether to be paid for their work or to volunteer tend to change over time. More often, the shift is from volunteer work to paid work, although they may continue to serve as part-time volunteers. Most of the inheritors we interviewed who had worked exclusively as volunteers found that, at some point, they were no longer content to work *only* as volunteers.

Rachel Halpern\* came into money at age fifteen when her father died suddenly. Inheriting a fancy house, a Mercedes, and several million dollars brought her no pleasure; she just wanted her father back.

In order to make peace with her inheritance, Rachel had to find a way to connect her money with her values. Early on, she began to use her wealth to follow her heart, and following her heart meant learning about the politics of wealth and poverty and getting involved in social action. She started volunteering twenty hours a week for a community land trust. "It was an amazing experience," she explains. "Working for the land trust connected me with a lot of stuff I wouldn't have seen otherwise, and it put a different slant on my work. I was having to deal with social issues, which are the real issues. I started thinking about money and the discrepancies between rich and poor, and how scary those discrepancies are. I wanted to make a contribution, and I realized that through the work I want to do and through the money I have, I can make a contribution."

Rachel has never questioned whether she wanted to work. While continuing to volunteer at the land trust, she took a half-time job at an organic farm—planting, weeding, and harvesting. But she learned painfully at both workplaces that her wealth set her apart from her co-workers. People were starting to ask uncomfortable questions, like "How can you afford to make ends meet on \$40 a week?" and "Where did you get that sapphire ring?" (a gift from her father). "God, that must be expensive!" Rachel wasn't prepared to deal with the resentment and envy she knew would come her way if she revealed her financial situation, so she avoided nosy questions whenever she could. "I never lied," she explains. "If anyone asks me directly, I'll tell the truth."

After volunteering at the land trust for about a year, there was an annual meeting. "Everyone was thanked but me," says Rachel. "I went home and cried. Then I thought, 'This is bullshit. Why am I crying?' The next day, I went to see the director, and I told him, 'If someone works for you for free twenty hours a week, you need to give them something back. You need to stand up and say, 'I'd like to acknowledge this person.' Being a volunteer wasn't doing it for me anymore. I didn't need more money, but I did need to be paid what I thought I was worth; I needed it for my self-esteem. I grappled with these questions alone; I didn't know anyone who could understand what I was going through."

"So I told my boss that I wanted to be paid. It was the biggest deal for me even to ask him, but it was no big deal to him; he just said okay. I was hoping for five bucks an hour, and he offered to pay me a hundred dollars a day! It was a big victory for me," she says with pride.

"I think I can be a model to people my age as well as to older people," she continues. "I have a friend who builds environmentally sustainable houses, and he appreciates me not for my money but for what I do. He sees that I do good things with the money, but he doesn't put the money first. I'm proud to be so young and doing good stuff. It's exciting."



The next profile is about one of the exceptions: John Hunting's journey took him in the opposite direction from Rachel Halpern. For a number of years, he held jobs. Only later did he choose the path of service. He made giving away his fortune his life's work. By so doing, he has succeeded in joining two aspects of philanthropy: the gift of service and the gift of wealth. By giving both of himself and of the money that was given to him, he has understood the deeper meaning of Jesus' question to his disciples: "What do you have that you did not receive?" (1)

*Like many heirs, it took John Hunting a long time to discover his life's purpose. In the meantime, he participated in two graduate programs, did a stint in the army, and taught English at a private school. He even studied to be an actor. Although John enjoyed most of his various occupations, he only found what he was looking for in his mid-thirties. "I asked myself, 'What am I going to do in life?' My income had gone up considerably, so I started looking into philanthropy. I felt that to have all that money, to go out to work to make even more seemed unethical." And because philanthropy has always been a tradition for the Hunting family, it was easier for John to think about getting involved. He decided to return to Grand Rapids, set up a foundation, and do good works in his home town.*

*John's creation, the Dyer-Ives Foundation, founded and operated two programs in Grand Rapids for children at risk. "It was the sixties, and I remembered something John F. Kennedy said: 'Ask not what your country can do for you but what you can do for your country.' The foundation was my contribution, and I felt very fulfilled."*

*After running Dyer-Ives for fifteen years, John left the foundation in the hands of a capable director and moved to New York, where he created the Beldon Fund in order to support groups that seek to protect the planet. "I was particularly interested in whales. I just couldn't see why the human race was wiping out the largest mammal on earth."*

*John Hunting has single-handedly supported both foundations for many years. Although he has never drawn a salary, he works as hard as many salaried executive directors. Not content to give away income alone, John also donates assets and plans to give away his entire fortune over the next ten years. He says, "I think the most rewarding thing is doing good work and seeing the money being used wisely."*

Among the gifts that wealth bestows is the freedom to choose whether to work for money or as a volunteer—or both. Although volunteer work certainly has its disadvantages, it can be both creative and deeply rewarding. And its flexibility allows heirs to shape their work situation to meet their own wants and needs.

## 6. Work, play, and creativity

Some heirs use their unearned income as a springboard to do what they love: to join work with play, to be creative. Doing what you love has an infinite variety of possible shapes. It can mean wedding fulfilling work with money making, or it can mean devoting your time to painting or writing poetry or theater. Francesca da Silva\* sees her inheritance of about a million dollars as a gift that allows her to decide how she wants to spend her time. She enjoys all the activities that make up her work day: writing, tending her vegetable garden, and studying herbal medicine. She works hard at everything she does, and she's grateful not to be nailed to the rigid demands of a nine-to-five job.

The next profile offers an example of how an inheritor and his wife were able to discover the right blend of capital, exertion and playfulness they needed to start their own business.

*After college, Bill and Julia Murdoch\* landed good jobs in finance. They worked hard and brought home two big paychecks. Theirs was an affluent yuppie lifestyle, but they were frustrated yuppies.*

*The turning point came when the Murdochs decided to travel for a year. Julia's employers were appalled. "They said, 'Are you nuts?' There was not one soul at the bank who thought I was doing anything worthwhile," says Julia. "I think they had finally figured out that Bill and I had means beyond my salary. That was a little uncomfortable, but then I was out of there, and it no longer mattered to me."*

*Their year of traveling helped the Murdochs to see that they were both good risk takers, and Bill's inheritance allowed them the freedom to step away from jobs that were not personally rewarding. They decided to start a business doing something that turned them on: manufacturing greeting cards of paintings by New England folk artists. Bill sold off a big chunk of his assets, and they bought an eighteenth-century farmhouse on fifty acres of prime land in the Berkshires. The house was to be both their home and their workplace. They began their business on a shoestring, but debt-free.*

*"Julia and I did all the work for two years," explains Bill. "We were very conscious about keeping our costs low. We did tons and tons of grunt work. We drove to trade shows, we did our own packing and shipping. And we found that we constantly had to put more money into the business. Then the business started to grow, and we had four people working in the house. We set up our operations in two bedrooms and a bathroom with the toilet and sink taken out. We were all over each other.*

*"Then we had a baby, and there was even more to juggle. I would get up at five and work for a couple of hours before Timmy woke up. Julia and I worked all day. After five, we'd have a few hours with the baby, and then I'd go back to work. We were working twelve to sixteen hours a day. The business*

*just kept growing, and now the whole operation is in the barn, which we remodeled last year. It's beautiful! And there are five people working with us. We've got a phenomenal staff, so I can work a lot less"—only sixty hours a week.*

*Bill's business card says "William Murdoch—President and Janitor." Julia is officially the secretary, which, says Bill, is a "big joke. The joke is that Julia moves forward, and then the rest of the company catches up to where she is. She picks the new products, she works with the artists, and she has developed an eye for what will be successful. We try not to bother her with too many details. We discourage her from even going near the computer because she has a way of screwing up the accounting system." Julia's business card says "Director of Euphoria."*

*"Most people couldn't do what we're doing," adds Julia. "Lots of people we know have jobs that pay well, but most of them don't really like their work. We never could have done it without Bill's inheritance."*

### **Heirs as artists**

To have an inheritance as well as passion and talent for artistic creation may seem like having the best of both worlds. Heirs' financial support allows them to be aspiring artists fully devoted to their creative activities. When Tony Conrad came into money at age thirty-three, he was able to put aside his career as an accountant and study dance and theater. When Susan Treen\* received her modest inheritance at thirty-nine, she quit her poorly-paid job as a childcare worker to write fiction and provide volunteer support to children suffering from cystic fibrosis. She has published four books and was a finalist for a prestigious literary award.

Lily Garrett wrote and produced several plays, founded a theater company, and worked as a visual artist and graphic designer. "Having the wealth enables me to live a middle-class lifestyle and still be an artist," she says. "Other artists I know really do live in garages. To me, this wealth is an incredible privilege, and I'm very grateful for it."

David Bowman\* has discovered many inventive ways to bring together his creativity and his interest in social and political issues. He acts in a political theater company, sings in nursing homes, and creates videos for men's groups. David usually works for free. As he sees it, he uses his inheritance to pay himself back for his work.

In spite of their accomplishments, however, many of these creative men and women struggle with feelings of failure. The paradox is that "unearned income"—the very thing that allows them the freedom they need to make art—is also likely to undermine their self-esteem. Helen Lohry is passionately interested in theater, but she has difficulty taking herself seriously. "It's like the starving artist thing," she mourns. "If you're not starving, then you're not real." More painful still, heirs who buy into this stereotype may end up

discounting not only their own achievements but also the work of other heirs. As a young man, poet James Merrill, son of the founder of Merrill, Lynch, spent years flopping around Europe, doubting his own talent. Then he met an artist who was also a prince. Says Merrill, "At once my personal snobbery set about ranking him beneath Tsarouchis [a recognized painter], as if the misfortune of being well born would automatically prevent him from doing serious work." (1)

Lily Garrett identifies another source of these painful feelings: "I think most artists have some of the issues that people with inherited wealth have because your work is never acknowledged. You often don't get paid for your work and your skills. A comparable person, like an architect, who would have the same amount of professional background and knowledge, would be paid commensurate with his skills, but an artist isn't. There's a devaluing of who you are and what you do."

Artists who are inheritors are vulnerable to ridicule, to being dismissed as mere dabblers. As a consequence, they may have difficulty taking themselves seriously. Fred Hopgood acknowledges the role his inheritance has had in allowing him the freedom to create: "Money has always been a major aspect of my life. I could relax. I don't have to struggle with the world and try to conform to expectations that other artists have to run their lives by. There are so many fine writers and painters who have such hard lives just trying to make a living."

But he seems unable to seize hold of his opportunity: "I am going to be forty, and I don't know what I'm good at," he mourns. "I seem to be a little bit good at a few things, and I've done a little bit of everything—lithography, silkscreen, theater, writing, film. But I've never focused. I don't know how to go about fulfilling my dreams, so I don't do anything." He complains that he has never allowed himself to spend money to produce his own art, although he has given away thousands of dollars in support of other artists. When asked if he submits any of his writing to publishers, he responds, "I used to. But I haven't done anything for a long time. I'd have to edit it somewhat. Gee, I'm so lazy."

Is Fred's inheritance the villain in this tale? Fred blames his trust fund for his limitations as an artist, and in an apparent contradiction, he appreciates the opportunities the money has provided to make art. Perhaps a dose of adversity is a useful, even a necessary, part of the creative process. Perhaps his ambition is stifled by having it too easy.

Our culture's narrow focus on the traditional work ethic may be the biggest threat to the self-esteem of inheritors who are artists. According to our Calvinist ancestors, work isn't supposed to be enjoyable. This logic says that because creating art is fulfilling and enjoyable, it isn't work. For several years, David Bowman was completely tangled up in this discouraging logic: "There was a message from my parents about pleasure and self-control. Since we were



the 'better people', we had to have self-control," he explains. "So you couldn't pick an occupation that you would have too much fun in. You had to pick an occupation that was the most hard-working, most important thing to do. I wouldn't allow myself to sit down and draw for ten minutes a week because that was fun. Fun things are too selfish."

Susan Treen shares David Bowman's fears about being "selfish." Although critics have praised her novels and stories, she devalues her writing in favor of her "altruistic" volunteer work with sick children. "It seems so important for me to be with the children," she says, "and the writing, which is for me, is highly selfish and self-indulgent because I'm not writing to tell you some important thing that the world needs to know. I'm simply writing fiction. The work with the kids always weighs more than the writing." She has managed to set up her life in such a way that she actually has little time for her art.

Being an artist presents challenges for inheritors. Certain less-than-helpful attitudes about art, money, and work are widely accepted in North America. For example: if you aren't starving, you're not a serious artist; only artists whose work is widely recognized are "successful"; and art isn't work (unless you are "successful"). That some of these beliefs actually contradict others doesn't mean that they are any less firmly planted in the minds of many people. For heirs who are artists or would-be artists to overcome these fixed ideas requires support, confidence, persistence, and courage.

## 7. Fruition: Wealth, work, and wholeness

The next profile traces one inheritor's struggles to work through some of the difficulties that often accompany a large inheritance: parents who could be neither role models nor guides because they too were confused inheritors, the absence of financial necessity, isolation, and "the curse of choices." Little by little, this woman, now in her fifties, was able to discover that working was part of her journey to wholeness, and that her journey to wholeness, in turn, allowed her to make the fullest use of her financial resources. Finally, she succeeded in finding work that nourishes her *and* helps others.

*Patricia Taylor grew up surrounded by old-money affluence. Both her parents were inheritors, and she connects their ignorance of the workaday world with her own struggles: "I didn't know how to come into the world. And because my parents hadn't been given any guidance on how to do that, they weren't able to help me. My mother was groomed to become a wife and mother, and if those roles didn't work out for her, there weren't any other possibilities.*

*"Growing up," she continues, "what I missed was having a chance to explore, to try things out, to get honest feedback, and to wonder what my next steps would be. I was attracted to social work, but I didn't think I could tell my parents that. Once I was out west with my father, and we visited Glacier National Park. I wanted to get a summer job there, like other kids were doing. But when I told my parents, they just thought it was a joke. So I learned not to mention my dreams to them—the things that were close to my heart."*

*When Patricia was in her twenties, she signed herself into a drug treatment program at Reality House in New York—not because she was an addict, but because she wanted to understand why there was so much addiction in her family. The program included work, and Patricia was assigned to the carpentry shop. "That was helpful for me," she explains, "because there was no exit. I had to be like everybody else, which was a relief. Money gives you a lot of exits and too many choices, and I was seeking situations that would give me structure and community. I had to get up every morning, even if I was depressed. I was being pushed into something I wasn't thrilled with, but that was a gift because it was holding me in some fashion, and directing me and bringing me into the world.*

*"Money is supposed to allow you to avoid having to work by the sweat of your brow. Yet living by the sweat of your brow is where the gift is. For me, work became 'call', both an inner and an outer call. It brought me into a sense of wholeness, and it put me in contact with the rest of the world. It gave me the possibility of healing. The purpose of work is not to gain more money or be successful, but to gain your freedom and your connection with community."*

*On a trip to India with a group of volunteers, Patricia visited some of Mother Teresa's missions. "I'd walk into a hospital, and a sister would hand*

*me a mop or ask me to bathe a patient. The sisters just let us be part of their work," she says, "and I felt they were working at a deep spiritual level that had much more to do with a contemplative presence than it had to do with fixing up the world. It was for me a process of moving from being special to being ordinary, and coming into that everyday, ordinary kind of process and work.*

*"I have slowly come to understand that having a great deal of money can impact negatively on both work and relationships," she muses. "The main spiritual question for me has had to do with the sense of separation I've felt between myself and God, and between myself and other people. I knew I needed to heal that estrangement, that sense of separation, and come into a wholeness. And work has helped me do that.*

*"I've had to work through a lot of guilt and shame before I could see the advantages of wealth. Now I'm beginning to feel grateful in ways I couldn't have felt before. Money has given me dream time—time to develop my inner spiritual life. I can have quiet time in the morning or evening. I can take walks. The challenge, for me, is to bring that inner world into the outer world. You could set me down on a rock and I'd be content forever, but to move out into relationship in the world—with people and with work—that is the challenge."*

For those who, like Patricia Taylor, have found satisfying work they care about, an inheritance is truly a gift and a blessing. This is not to say that all the difficult aspects of being an heir can be neatly disposed of. These individuals still have plenty to contend with. One thing they all share, however, is a history of personal growth. They have committed themselves to the intense "inner work" (1) that theologian Matthew Fox encourages. And the fruition of their inner work manifests in their ability to connect with some form of outer work that benefits not only them but also others. By so doing, their work—whatever it may be—connects them to others and to community. Thus they are able to go beyond their isolation and become whole human beings.

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- 1 Matthew Fox, *passim*.



# Appendix: Questions for inheritors and wealthy parents

## 1. Questions for inheritors

What is my purpose in life?

Is my work a major part of my identity?

What are my assumptions about what "work" is and what it isn't?

Where do those assumptions come from?

Are they helpful or unhelpful?

Am I working to satisfy someone else's agenda?

How much income do I need? How much do I want?

Do I need or want to maintain, increase, or decrease my assets?

Is it important or necessary for me to be paid for my work? Why (not)?

Do I want my children to receive my wealth?

Is my father (or possibly mother) a workaholic?

If so, how has that influenced how I feel about work?

Do I work too much? Am I a workaholic?

Is my work satisfying? Enjoyable? What makes it so?

What obstacles stand in the way of finding work that satisfies me?

How can I address those obstacles?

What is the difference for me between work and play?

Is there room for creativity in my work?

Is it OK for my work to be fun?

Do I have a responsibility or desire to give back some of what I was given?

If so, does the giving back translate into work, unpaid or paid?

## 2. Questions for wealthy parents

What do I want for my children?

Do I want to give some of my wealth to my children? Why (not)?

If I decide to give wealth to my children, how can I do it in a healthy and empowering way?

In giving money to my children, what do I want to get back from them?

What do I want to teach my children about work? How can I prepare them?  
What kind of role model am I for my children? Do I want them to follow my example?  
What *don't* I want to teach my children about work?

Do I want my children to make money?  
Do I want them to support themselves entirely? In part?  
Is it OK with me if they don't make money?  
Am I using my wealth to steer my children towards certain kinds of work?

Do I want my children to become stewards of the family fortune—to preserve and perhaps increase the family's wealth, and to pass along the inheritance to their own children?

Do I want any or all of my children to go into the family business? How can I prepare them for this role?

Do I want my children to give back to the world? In what ways?  
What am I doing to prepare them for this role?

*If you are an inheritor:* How do I feel about the way my inheritance was given to me? Specifically, how has it affected my history with work? Do I want to repeat the pattern with my children? Or do I want to do it differently?

*If you are an entrepreneur:* Do I see any conflict between giving my children what I believe they need and my career goals? If so, what changes am I willing to make?