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Wealth Counseling:
A Guide for Therapists and Inheritors

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1. General clinical issues

Inheriting wealth can and should be empowering. The gift of wealth is a valuable resource that may be used to live a fulfilling, integrated and productive life. However, the experiences of growing up with and inheriting wealth are frequently traumatic. Therapists often see inherited-wealth clients who exhibit the damage caused by trauma, such as disorientation, personality fragmentation, depression, anxiety disorder and post-traumatic stress disorder*. These traumatic patterns can intensify with each succeeding generation that passes on family wealth.

There are a number of reasons why people have traumatic responses when they inherit wealth: power dynamics within families can be exacerbated by the presence of wealth; negative family and cultural attitudes toward wealth commonly produce guilt and shame in heirs; and lifestyle choices, such as delegating childcare to nannies, can have harmful emotional effects. The moment of actually receiving wealth is often so shocking that therapists may see post-trauma symptomatology associated with the event years later. When my co-authors and I were interviewing inheritors for our book, The Challenges of Wealth, we repeatedly encountered inheritors who were kept entirely in the dark that anything extraordinary was going to happen to them until their twenty-first birthday, at which time their "birthday present" was the revelation of a trust fund that could, and usually did, turn their lives upside down. This event was often so disorienting that the heir went into complete denial about the money, got depressed or embarked on a dangerous spending spree. Even if he eventually recovered his equilibrium, he would experience flashbacks* and avoidance behaviors decades later. My co-authors and I saw this pattern of events so many times that we gave it a nickname—the "twenty-one-gun salute."

When an heir has strong negative feelings about her "benefactor" (the person who gave the wealth), she may act out her confusion, anger, shame, etc., and direct that acting-out at the money itself. For instance, when an heir is angry at the parent who passed on the wealth, he may become paralyzed in relation to the money, or start spending it with a vengeance.

When a parent's death is the occasion for an inheritance, especially if the death is sudden and unexpected, heirs may also react in extreme ways. My client Tracy, for example, knew an inheritance was coming, but she received it suddenly and prematurely at age nineteen, after both her parents died in an automobile crash. When she received a financial statement revealing the exact amount of her inheritance, she felt rage over her parents' death; it felt to her as if the money was supposed to replace her mother and father. Fifteen years later, when Tracy came to

*An asterisk indicates a term which is defined in the glossary.

me, she was still unable to manage even small amounts of money: whenever she looked at any figure with a dollar sign, her mind went blank. In the language of post-traumatic stress theory, she was "dissociating* in response to the trigger*," which invariably brought back her unresolved rage over her parents' death.

Money is one of our last taboos. We can talk about sex, and we have started to talk about death, but we're still afraid to talk about money. For the future heir growing up in luxurious circumstances, the silence surrounding money is confounding, isolating and paralyzing. In most families, discussing wealth in anything other than polite euphemisms is considered inappropriate. Children assume that if there's something you don't talk about, it must be bad. Their unsophisticated logic moves quickly from, "I have something that's bad" to "I must be bad." And hence, the origin of the deep self-judgement that plagues so many heirs.

As a result, shame is often a primary response to wealth. And if the family's wealth is widely known, the child's peers make him aware that he is "different." His discovery that he is a "rich kid" is often accompanied by cruel stereotyping. He somehow learns that money is "bad" and "dirty," although he doesn't know why. (Cultural attitudes about money being dirty are age-old: in the psychoanalytic tradition, money is thought to be represented in dreams by dirt or feces.) But a wealthy child can't go to his parents to talk about his shame and confusion because in his family, money isn't talked about. And depending on the source of the family money, that shame can be even further reinforced. How was the money made—honorably or dishonorably? Has the wealth been passed along for so many generations that it is "just there?" If so, heirs tend to conclude that they don't deserve their money.

While inheriting wealth can be a primary trauma, the client's feelings and behaviors about his inheritance can also manifest as secondary, symptomatic expressions of other trauma. For example, I had a client whose belief that she did not deserve to spend any of her money on herself was not easily traced to either familial or cultural messages about money. It turned out that she had a history of sexual abuse, with much attendant unresolved shame; the money had become a convenient vehicle for the expression of that shame. In this case, a client who had come to me expressly to deal with conflicts about money had to take a major excursion into other psychological issues, rather than the other way around.

If a client was raised primarily by nannies, he may have endured sudden and seemingly arbitrary disappearances of his most significant parent figures. He may have been left to grieve alone, without any comforting. Some children literally come downstairs to breakfast one morning, only to find that the nanny they love and depend on is no longer there, and a stranger has taken her place. When taking a history, therefore, it is important for the therapist to find out how much of the parenting role was delegated to nannies, how many nannies came and went in the client's early life, and what the client remembers about them. Such experiences have a large impact on transference* issues, such as whether a client expects the therapist to be constant and dependable.

Love is frequently confused with money in wealthy families. Parents who are away a lot may try to make up for their absences with gifts. They may also use money, instead of love and approval, to attempt to influence behavior and shape a child's development. One inheritor said that in her family, money was "affection and weapons." This mingling of money and love often persists well beyond childhood and youth. Young heirs sometimes hear dire threats, such as, "You won't get your inheritance if you marry that man (or woman)." A much more common warning, "Are they just after your money?" though less dire, may actually do more damage because it leads heirs to believe that they are not inherently lovable. One inheritor told me, "We grew up hearing warnings about every girlfriend and buddy we had. So I learned to be suspicious, and it has been hard for me to overcome that legacy."

It is not unusual for heirs to be get the message that "I set up your trust fund, and now you owe me emotional care-taking." In *The Challenges of Wealth*, we gave this syndrome the nickname, "strings attached." Attaching financial strings to emotional bonds can create severe cognitive dissonance*, or internal conflicts, about accepting an inheritance. For example, a client of mine who came from a politically conservative family felt guilty about accepting her inheritance and using it to promote progressive causes.

Some inherited-wealth issues tend to be gender specific. A common one is the difficulty that male inheritors often experience regarding work. In this culture, a man's self-worth is overidentified with work. Therefore, as it dawns on a young male heir that he may not have to work for money, a set of conflicts can be triggered. I had a seventeen-year-old client, Phil, who read me an entry from his journal: "Why work if I'll be able to live off my assets? But all my friends are thinking about choosing careers and preparing for them, and they feel good about that. It gives them a sense of identity and worth. If I'm not doing the same, what am I really worth, and who am I? I know I should be preparing myself for work, but I can't find the motivation, and I'm certainly not getting much encouragement from my parents."

Phil's parents had not helped him learn to experience his inheritance as an empowering resource that would offer him more choices, not fewer. It was my job as therapist to pick up where Phil's parents had let him down. I encouraged him to brainstorm, not about his career choices, in the traditional sense, but about his passions and his possibilities.

Phil was a fine athlete, and he felt deep compassion for disadvantaged children. One of the ideas that emerged from his brainstorming was to help disadvantaged children by getting involved in something like the Special Olympics. He began to appreciate that his wealth could afford him the luxury of pursuing work that felt meaningful to him. He also recognized that not being paid for such work would not diminish his sense of self-worth.

Phil is in college now, and I don't know whether he will follow up on his creative idea, but I have the satisfaction of knowing that his attitude towards work has shifted from paralyzed to empowered.

2. Treatment goals and techniques

For some inheritors who come to me, the shock of inheritance itself is the primary issue. Others come with a depression or an addiction or a failed relationship—problems they might have had anyway—and the money is interlaced with these other difficulties. In starting treatment with inherited-wealth clients, therefore, a therapist has to make a decision: should the primary goal be to help the client come to terms with his wealth and its impact on his life? Or should the client and the therapist work on other problems as the primary goal, and regard the inherited wealth as one among several other equally important issues?

For example, Susan came to me because she wanted to know why she felt paralyzed by large amounts of money. Whenever she attempted to make decisions about handling her assets, she became frozen. Several years earlier, she had made a relatively small investment with a broker. Soon afterward, however, she decided that the investment wasn't a good one for her. She thought that she should call her broker, retrieve her money, and put it someplace else. For several years, she intended to call the broker but couldn't bring herself to do so. To make matters worse, she was unable to understand why she was stuck. We ended up going on a side-excursion of many sessions, in which we dealt with Susan's years of childhood verbal abuse, which had created the shame that, years later, contributed to her paralysis around money.

Susan's paralysis also stemmed from the sexist way in which she received her inheritance. She was one of four siblings—two boys and two girls. All four children had received identical trust funds with identical assets and terms, but both boys had also received a share and a role in the family business, while the girls had not.

Susan had long been aware of her anger about this obvious discrimination, but upon further exploration, we learned more. The pivotal factor was not the material difference in what was passed along, but the messages that this differential conveyed. The girls received messages that they were not capable or deserving of decision-making roles in business and finance. These messages had, over the years, been communicated in many subtle and not-so-subtle ways. They eventually became introjects*, unconsciously accepted attitudes. As Susan and I continued to explore, it became clear that these messages had corroded her belief in her competence.

Susan eventually found within herself the freedom to make and carry out financial decisions. She also learned how to deal with broader and more important kinds of decisions, such as whether to continue a difficult marriage—a decision she had never thought of as hers to consider.

We also addressed Susan's pervasive feeling that whatever she had accomplished in her life had been brought about by virtue of her money. In her family, as in many wealthy families, the belief system was: "Get what you need with money; solve all your problems with money; win all your battles with money." In addition, wealthy children often get destructive feedback from peers which says, "Oh, that kid can buy herself anything she wants." As these messages settle into an heir's belief system, she does not make the connection that her own achievements are the result of her inner resources, not her money. Psychotherapy provides an excellent opportunity to confront this mindset with the truth that emotional victories are *not* won with money.

When Susan finally took her money back from her broker and put it into a more sensible investment, I pointed out that the empowerment she experienced was not due to her fortune; in fact, it was *in spite of* the money. Gradually she became better able to recognize that her progress in decision-making came from inside herself, rather than from outside. She learned that she could reject her family's belief that personal power flows directly from the family fortune.

When treatment focuses primarily on the client coming to terms with his money, rather than on other presenting problems*, the goal is the healthiest possible integration of his wealth into his personality. This includes showing his client how to define his "bottom lines" (described below), how to facilitate his own empowerment and how to integrate his inheritance into his life.

The concept of "bottom lines," as I am using it, has two components, the first of which is fact-finding. Wealth counselors have been amazed to discover how many inheritors know next to nothing about even the most basic realities of their financial situations. What are the terms of their trusts? How much money will they receive, when, and under what conditions? How much principal do they have? How much income does their principal generate? What's the difference between a financial planner and a broker? How much do they spend, and on what? Many inheritors know far less of these things than the average middle-class individual, who "sort of" keeps track of a budget.

Some inheritors are ignorant because they are caught up in denial and shame; the taboos around discussing money seem far too intense to overcome. Others are terrified of the responsibilities connected with managing wealth. They may have grown up with minimal responsibility for anything, much less for managing a large portfolio. They are afraid that with one wrong move, they could lose everything they have. With so many fears, it is tempting just to look the other way.

Therapists with inherited-wealth clients need to be especially sensitive as they probe these matters because their questioning can easily trigger suspicion. Inheritors are often guarded and defensive when they are asked questions about money by professionals who may be, or may *appear* to be, after a piece of what they have. So it is important for therapists to explore the fears that are expressed in such questions as, "Do we really have to discuss these things?" This kind of reaction can be particularly strong if a client did not come into therapy in order to deal with money issues.

In my own practice, since clients often come to me specifically to deal with money issues, their fears tend to be a little different. Their questions may be, "Why did you make *this* your area of expertise?" or, "I guess you see rich people like me all the time. So how can I be special to you?" Again, I try to treat these questions with respect and understanding, but also as grist for the therapeutic mill.

A therapist must also deal with a client's resistance when it comes from guilt and/or shame. Often it is important to discuss with a client the difference between the two. Money-guilt is a sense of being wrong about something specific, such as spending too much or hoarding too much. Money-shame is a more global sense of being defective for having, but not deserving, so much money. The shame begins when a child grows up in an environment in which money is not discussed: "Oh, there's something we're not talking about; it must be bad. I have it; therefore *I* must be bad." Both money-guilt and money-shame are difficult obstacles, but of the two, money-shame is the more deep-seated and paralyzing.

The second component of "bottom lines" is goal-setting. Most inheritors have the potential to make a wide range of empowered choices about any number of lifestyle issues, such as what kind of work to do, whether or not to work for money, where to live and how to structure their time. However, wealth counselors have learned that many, if not most, inheritors rarely see that they even *have* choices. Why is this so? It is usually for the same reasons that we have been exploring: denial, guilt, shame and fear. Because inheriting wealth brings with it so much emotional baggage, inheritors have difficulty integrating the wealth into their lives. Compulsive hoarding, for example, usually does not reflect a materialistic bent or a stingy nature so much as it reveals a shamed and fearful inability to explore how wealth can be integrated into one's life. Impulsive spending is just the flip side of choosing not to spend the money. In neither case has an inheritor been able to overcome the taboo, the shame and the consequences of family conflict in order to face head-on the reality of his wealth.

In helping a client define the bottom lines of the kind of life he wants to live, we must be ready to sort through several layers of defense. Therapists often find that even the most basic questions, such as, "Where do you want to live?" or "What charities do you prefer to support?" have never been given sufficient thought. The client has lived in denial of the power he has to make his own choices: he has blindly followed—or blindly resisted—the lifestyles, habits and values of his parents and grandparents.

In wealth counseling it is useful to explore a client's relationship to philanthropy. The degree to which an inheritor makes his philanthropic choices independently—that is, free from the charitable traditions and norms set by previous generations—is an important indicator of his ability to integrate his wealth with his values and his personality. By the same token, if an heir has difficulty knowing how and where to give his money, he will benefit greatly from addressing those difficulties in therapy. Talking about philanthropy is, finally, the same as talking about values. The therapist needs to understand how central this issue is to the emotional development of any inherited-wealth client.

When working with philanthropic choices, the most common therapeutic issue is the "locus of control." Are decisions about giving merely knee-jerk reactions, the result of guilty adherence to family traditions, or are they coming from within? When I asked a client named Jerry about his budget, he said that "of course" he gave away ten percent of his income each year. But when I asked him where the money went, he could name only two of the half-dozen charities to which he had been making donations. He had no sense of connection to what he was doing with the large sums of money he was giving away: his philanthropy was automatic. He was doing his giving the same way his family had always done its giving because he had never realized that he could do it differently. As it turned out, the politics and values of some of the organizations to which he had routinely been giving did not match his own values. And why ten percent? I asked. Why not less? Or more? He didn't know.

This exploration led to a significant transformation. Six months later, Jerry had researched scores of social-change organizations, and he had refigured the interrelationships among his principal, his income, his income tax and his personal needs. He decided that rather than continue his "band-aid giving," he wanted to begin giving fifty percent of his income to a variety of social-change organizations which focused on education and empowerment. With such a shift, he believed, his money would be doing something real. He would be engaged in a creative act, one consistent with his own values and with his perceived capacity to help others. The point is not that one charity is better than another; the point is that Jerry's wealth was becoming integrated into his personality, rather than remaining a dissociated, disconnected and disturbing satellite.

Up to this point, I have offered examples in which a client's relationship to money starts as the principal clinical focus. In many cases, however, therapist and client are presented with a more complex picture—one in which major clinical syndromes, such as depression, are the initial focus. In such cases, it often turns out that inherited wealth is only one among several significant factors in the etiology* and resolution of the pathology.

Rob, for example, came to see me because he drank too much and was depressed. Rob was an heir to a very large fortune. However, he came to me before I was aware of the psychological consequences of inheriting large amounts of money, so I did not ask Rob much about his inheritance. Instead, we went on a lengthy exploration into the rest of his history. Rob was exceptionally bright and personable but has had a long history of near-achievements which became near-misses. He completed law school but never took the bar exam. He bought and operated a large family-entertainment complex, only to end up losing several million dollars when, due to his negligence, the business collapsed. He was a gifted painter, recognized by his peers, but he had always shied away from any major shows. What was at the root of these troubles? Was it alcohol? Was it endogenous* depression? Family dynamics? Or a combination?

We eventually got around to discussing the role of money in Rob's life, but only through the back door. Rob was telling me about his fears: principal among them was the fear of going to hell after he died. Since he was not religious, this was a particularly striking revelation. Why was he so afraid of going to hell? Because, he answered, he was not a "good-enough person." Not good enough for what? I asked. His answer was vague. Upon exploration, it turned out that Rob had understood from early childhood the nature of his financial position in the world and had always felt extraordinarily burdened by it. His huge inheritance had served only to fill him with shame. How could he possibly be good enough to deserve such a massive fortune? And if he wasn't good enough, how could he ever make up for that?

Rob's answer had always been such a clear "no" to these questions that he had developed, very early on, a sabotaging part of his personality, which showed up in school, in sports and with women. Saddled with the belief that he did not deserve the position and privilege he had inherited, he began to arrange to be punished—either by not achieving or by having things taken away from him, whether they were belongings, good grades or girlfriends. He accepted these losses gracefully, even nonchalantly, until he became an adult. Then his pattern of self-sabotage began to catch up with him. It was not that he needed more money—far from it. But the healthy part of his ego began to want a happier life, and he was at a loss to explain why he kept throwing opportunities away.

Such a response to inherited wealth never happens in a vacuum. The messages that Rob received in his family had created feelings of shame about his money and doubts about his self-worth. For Rob, as for many heirs, the problem is less the money itself than the interweaving of money into the dynamics of the family. Then, due to cultural prudishness and the conspiracy of silence surrounding money, the money-shame lies hidden, unexplored and unconsidered, for a long time. Had Rob not been able to uncover and gradually resolve his conflicts, it is likely that his shame would have been passed along to his own children together with the money, and so on and on—with the dysfunction prevailing, or even growing, in each generation.

It is often difficult to bring clients like Rob to talk about their money, even if the therapist suspects its importance. This resistance is due partly to the cultural taboo, as well as to early traumas, such as being mistreated by peers in grade school. If an heir does not recognize the emotional consequences of his fortune, his therapist can weigh the following alternatives: he can wait until the subject comes up in a context which is closer to conscious awareness, or he can continue gently to pose the possibility that the inheritance may be at the root of certain difficulties. I wouldn't recommend a confrontational approach, which can backfire, especially in the early stages of treatment, partly because most inheritors have learned from experience to protect themselves from those seeking information about their fortune.

Therapists often notice that shame which at first seems related to the money later turns out to be more pervasive. Martha was paralyzed regarding all money decisions, large or small. She could do nothing constructive with her half-million-dollar inheritance. It was sitting around in a savings account, and she was unable to understand why she couldn't do something with it. Further, if she even went out for dinner, which was easily within her means, she would be plagued afterwards by self-hate. I decided to try a basic shame-reduction exercise, in which I asked the following questions: What rule are you following? Whose rule is it? How was that rule taught? How would that person let you know you were breaking the rule? How did it feel to break the rule? In your most rational grown-up mind, what do you think about the rule?

The answers came somewhat painfully. The rule Martha discovered she was following said: "You don't deserve anything unless you suffer for it." It was Mom's rule and was taught explicitly, as part of her mother's philosophy of life. As a child, if Martha accepted something she had not "deserved," such as a gift from a friend, she knew it from the terrifying scowl on her mother's face or from banishment to her room. When Martha broke her mother's rule, she felt excitement at first, as if she were getting away with something. But this initial feeling was inevitably followed by the belief that she was evil. When I asked Martha what she thought of the rule in her rational grown-up mind, she burst into tears of rage. That rage began to break the spell that had for so long inhibited not just her money decisions, but also her global personality functioning*.

3. Working with couples, families, and business-owning families

Couples

When a couple with inherited wealth enters therapy, several situations are possible. One or both partners may be heirs; the inheritance may have been present prior to the relationship; or it may have arrived during the relationship, sometimes with no foreknowledge. While certain problems may be associated with each of these situations, a few issues, common to all, should almost always be approached in therapy.

Whether or not they are heirs, people tend to have "money styles," or habitual ways of dealing with money, embedded in their personalities. Some of the more troublesome money styles to which heirs are vulnerable include hoarding, spending addiction, paralysis and "messing up." In general, as time passes and people integrate their money into their lives, these styles tend to moderate. However, people often regress under stress, returning to earlier patterns. The receipt of a large amount of money can be one such source of stress. A change in the status of a primary relationship—getting married, for example—is another stressor for couples.

I treated one couple who had discovered that their conflicting money styles were exacerbated after the wife received an unexpected inheritance. Steve had been an over-spender and Katy was a penny-pincher, but in the course of the marriage, both had accommodated to some extent. When Katy's windfall arrived, however, Steve's reaction was, "Great! Now we can get anything we want!" He began to propose to his dismayed wife one purchase after another. Katy responded to her inheritance by becoming more frugal than ever, fearfully protecting her fortune so as not to risk "blowing it all." Both were perplexed by the other's reactions. Steve complained, "How can you be so miserly *now*, when we have so much?" And Katy hurled back, "How can *you* risk throwing away the best chance we've ever had for ourselves and our children's future!" Both had retreated to extreme positions. It was at this point that they contacted me.

It is the therapist's job to explain to both partners the mechanism of their reactions, so that each can better understand the meaning of the other's beliefs and actions. It is usually helpful to explore with each, in the presence of the other, the ways in which their childhood experiences may have contributed to the evolution of their money styles. Next, it is important to have the couple construct a timeline of their attitudinal and behavioral changes in relationship to money, in order for them to see how their current extreme beliefs have arisen. This process usually results in a depolarization of their positions, followed by a period of more adult negotiation on how to proceed. Interestingly, a role reversal sometimes occurs in these situations. For instance, Steve might suddenly become overprotective of his wife's money, whereas Katy might start to overspend.

Another useful issue for couples to explore is the degree to which financial decision-making is shared. If only one partner is an heir (a far more common scenario), shared decision-making may be particularly difficult. Whether the wealth belongs to both partners or only one, some degree of mutual decision-making promotes harmony in a relationship. Generally, the more decisions are shared, the better. The therapist's role is to help each partner explore the other's feelings about power and decisions in order to arrive at the best equilibrium. There is, however, no "correct" formula. Every couple is different, and blanket recommendations from a therapist are never appropriate.

The principle of "more sharing is better" does not necessarily extend to putting all liquid assets into a joint bank account. Equal ownership of liquid assets is often too psychologically charged for one partner—or both. Therapists must proceed carefully, facilitating a thorough exploration of each partner's feelings about the prospect of sharing assets; it is up to the therapist to ensure that neither partner is holding back feelings in order to appease the other. It may become apparent that both are more comfortable maintaining some financial separation. One technique that a therapist may want to suggest is to experiment by opening a joint bank account for some, but not all, of the inheritor's liquid assets. One couple I treated arrived at a creative solution: the wife, who was not the heir, took responsibility for a good deal of the asset management—accounting, bill-paying, and some investing—but she did not take ownership of assets. This arrangement satisfied her desire to be an active participant in the financial picture.

Families

The psychological complexities that accompany inherited wealth have repercussions not just for couples but also for nuclear and extended families. I therefore recommend using a family therapy model when working with families. Because it is generally difficult to assemble all family members for regular weekly sessions, I recommend asking the family to set aside a long weekend for an extended consult with everyone. I suggest two travel options: the therapist can travel to meet with the family where they live; or, if the family is geographically dispersed, family members can converge to meet for the weekend at the therapist's office.

I use techniques similar to family therapy practices, with some added elements to address the sensitive nature of wealth counseling. For instance, if three consecutive days are available, I sometimes spend the first day doing individual or couple interviews. This is a useful way to gather information about each person's position in family conflicts, while at the same time building a sense of rapport and trust with each participant before everybody jumps into the pool. By proceeding in this way, I am no longer a complete stranger when we begin to work as a group.

In one family I worked with, both partners had previously been married, and the wife had two children. This family's decision to go into therapy, which came about five years into the marriage, was driven primarily by a disagreement over Alice's expectation that George, an inheritor, should pay for her children's college education. As she saw it, funding her children's education would barely make a dent in her husband's assets. George, however, had mixed feelings. While agreeing that he could easily afford to pay for Jennifer, age sixteen, and Steve, age seventeen, to go to college, he suffered from an underlying sense of being "ripped off" and taken for granted. Even though he loved his stepchildren, he felt uncomfortable with his wife's request. He also believed that Steve and Jennifer would benefit by contributing something to the cost of their education. The children had taken sides in this conflict: Steve supported his mother, whereas Jennifer was receptive to her stepfather's proposal.

Our work together revealed some long-standing resentments, of which the family members had been only vaguely aware. George described his first wife as a "gold digger" who had chosen to depend on his wealth. She had manipulated him into making extravagant expenditures by equating how much he spent with how much he loved her. After he had vented his feelings about his ex-wife, George realized that Alice had not taken advantage of his wealth; he recognized that he was reacting to her based on painful memories from his first marriage, with which he had not dealt.

Both Jennifer and Steve described their mother as overprotective—even indulgent —and Alice accepted her children's perceptions. From there, she was willing to soften her insistence that her husband pay for her children's entire college education. George agreed to pay most of his stepchildren's expenses, and Steve and Jennifer agreed to contribute a small portion of their expenses from their own earnings.

In this case, the money issues had become a magnet for the family's underlying conflicts. I have used this history to demonstrate that with a therapist's help, a family can get underneath its money struggles and take a deeper look at the sources of its conflicts. The insights gained in the process allow family members to dissolve their resentments and work collectively toward finding creative solutions to their disagreements.**

Family businesses

When family members work together in a family-owned business, complexities can further multiply. While a family business can provide some of the emotional glue that binds a family together, many problems can arise from mixing money and relationships in such an intense combination. The family therapy model I described above is also appropriate in these situations.

I consulted for three days with one family whose business was in trouble. This large,

**Although my section on working with wealthy families is relatively short in relation to the rest of this article, the topic itself is vast, complex and fascinating. I want to acknowledge that combining the art of family therapy with the more specialized skill of wealth counseling can be a challenging, though rewarding, task.

privately-owned company was run by the parents, Ed and Cynthia, and their two children. However, since the business had come into the family by way of Cynthia's parents, she had the controlling interest and the position of president. In recent years Cynthia had been depressed and was neglecting the business, which had gone into decline.

When we began our work, the focus seemed to be on the business, the money and the careers. However, interpersonal issues soon emerged and became, for a time, our principal focus. Feelings were aired that had been kept in the dark for years. It gradually became apparent that Cynthia's depression was largely a consequence of her relationships with her husband and children, toward whom she harbored a good deal of unexpressed anger. Much of her anger came from her feeling burdened by her responsibilities. While she agreed that she was partly to blame for not delegating more often, she felt that other family members had not offered to "step up to the plate" often enough. By neglecting the business, she was passively acting out her anger.

In their turn, Ed and the children were angry at Cynthia and feared losing both their fortune and their work. For years, Ed had been holding in his feelings of being emasculated by the whole situation, in which he had only a minor role. He felt trapped and helpless.

The children harbored much anger toward both parents. They were angry with their father because of his apparent passivity and inability to take charge; they were angry with their mother because of her neglect of the business. They were also angry with each other: over the years, both had taken sides with one parent or the other, but neither had spoken of their differences with each other.

Only after all family members had explored their feelings and were better able to understand them were we able to return to the business issues. At that point, I facilitated the negotiation of agreements about accountability, decision-making, and perhaps most importantly, information-sharing. Cynthia was relieved to divest herself of the burden of too much responsibility for the business. At the end of the weekend, I recommended follow-up couples therapy for the parents and a medication consult for Cynthia. Once again, this case illustrates how intricately emotional and financial issues are interwoven, and why they need to be treated as a whole.

There is an excellent body of research on the emotional issues facing family businesses. A must-read is *Extraordinary Relationships* by Roberta Gilbert, and another good resource is Gerald LeVan's *Getting to Win-Win in Family Business*. There are also some fine organizations that focus on the emotional dynamics of family business; they provide resources (publications, conferences and consulting) to families in business together.

4. Transference and countertransference

Inherited-wealth clients may bring a variety of transference* issues into therapy. Earlier, I discussed the experience of being raised primarily by nannies. If a child's early years are fraught with sudden disappearances of paid caregivers and the deep sense of loss that so often accompanies these experiences, a therapist should explore the losses as sensitively as possible. He should then watch carefully for clues about the client's expectations of his own constancy as therapist. Is a client able to engage* and trust her therapist? How is her trust, or distrust, played out in the therapy relationship?

Some clients had parents who spent a lot of time traveling, leaving their children with paid caregivers. In such situations, a therapist needs to consider and discuss the impact of his vacations on his client, who may have learned to associate parental vacations with lack of love.

I also recommend that therapists talk about termination (ending therapy) early on, if not right at the beginning. A client may believe that a therapist will terminate suddenly, arbitrarily and without warning—just as a beloved nanny may have suddenly disappeared. This is an excellent opportunity to enter into the world of a client's feelings. She may assume that she is so unimportant to her therapist that he won't even consider her feelings about termination, and that she has no control over when, how and why termination will occur. As a consequence, she may hold back on trust and engagement, never fully entering a relationship which she fears may be taken from her at any moment.

It is a good idea to discuss the factors that would lead either the client or the therapist to initiate termination. What are the expected timeframes in which termination might occur? How much preparation, discussion and advance notice are appropriate? These conversations can help diminish the transference-related fear of abandonment and allow a client to feel safe enough to risk entering into a deep therapeutic relationship.

When termination does occur, another excellent opportunity is presented: this may be a client's first chance to say a heartfelt goodbye. Further, a skillfully handled termination can be empowering: the client's ability to choose when and why to separate from the therapist may be different from most other goodbyes she has lived through.

While it is important to have clear financial contracts with all clients, it is even more important to encourage discussion of fees with inherited-wealth clients and to negotiate mutually acceptable contracts. Since many inheritors find it especially hard to view money objectively, transference issues are also likely to be acted out in relation to fees. I use a sliding scale with all my clients, and of course it's essential that I don't vary it just because I may believe that my inherited-wealth clients have a greater ability to pay: for these clients, sadly, being taken advantage of is all too familiar.

Some of my clients, accustomed to equating the amount of love and consideration they receive with the amount of money they give, may want to pay too generously. I have noticed, however, an interesting phenomenon with other inherited-wealth clients: if my scale is, for instance, $125 to $225, many choose to pay $175—the amount at the exact middle of the scale. Upon exploring these clients' feelings, I have learned that stinginess is not the reason for their decision-making. Rather, they have spent their entire lives wishing they did not stand out so much and wanting to blend in with the crowd. Their choice of an average fee seems to express the wish: "I just want to be like everybody else."

It is also vital for a therapist to observe his own countertransference* reactions around the issue of fees. A therapist can easily slip into an attitude of: "The fee is nothing to this client, so why can't he at least remember to bring his checkbook?" Even though such experiences are understandably frustrating for a therapist, it is important to be forgiving about occasional mistakes and to confront a client only if a repetitive pattern is developing. It is best to balance two considerations: the need for a clear contract that is adhered to, and a sensitivity to the client's tendency to see his therapist as interested primarily in his money. The therapist, therefore, needs to guard against the possibility that his own countertransference may be contributing to an overly obsessive attitude toward fees.

In considering transference, therapists need to be especially sensitive to issues of power, authority and respect. Some inherited-wealth clients may expect deferential treatment from their therapists, whom they have lumped together with other professionals. These clients have always expected—and received—special treatment. Other clients who were raised primarily by nannies may transfer a complex servant/parent-figure role (and status) onto their therapists because their nannies were in the awkward position of being both parent-substitutes and servants. One of my clients was a multimillionaire, ten years older than I, who would alternate between bossing me around, as if I were waiting on her ("Write down what you just said and fax it to me tonight!"), and begging me childishly for approval ("Please, please tell me I did this journal thing right.").

The therapy environment with inherited-wealth clients is also fertile ground for a therapist to act out his own unresolved money issues. This acting-out can take many forms, the most common of which is to ignore money issues completely. When a therapist hasn't worked through his own taboos and rigidities regarding money, even if a client is waving one red flag after another, he continues to focus only on the issues for which he has a conceptual framework. A therapist may also unconsciously express resentment or envy, falling into the attitude, "I wish I had his problems!" and dismissing or minimizing the suffering that often accompanies inherited wealth. The reverse of this situation may arise if a therapist is also an inheritor. He may *over*emphasize the importance of money, attempting to relate everything in therapy to money, even when the clinical picture may call for attention elsewhere.

Children frequently see their parents as omnipotent and regard them with awe. Likewise, children may believe that their parents have an unlimited amount of cash. This belief can trigger a countertransference response in a therapist, who may project his childish belief about parental omnipotence onto his wealthy clients. He may even begin to fantasize that the client, with her ability to pay more than most clients, could, maybe even should, take care of him. Since some inherited-wealth clients seem to have an endless ability to pay, the therapist may allow therapy to continue longer than needed. He may draw out the course of treatment unnecessarily or propose long-term treatment even if it is not called for, because cost doesn't seem to be a burden to his client, and the extra income is certainly useful to him.

Therapists may also feel judgmental about how their wealthy clients spend their money. I had one very wealthy client who was planning a $500,000 wedding for her daughter. I had never been to such a lavish wedding, and I couldn't help privately labeling it "conspicuous consumption." I could think of so many better ways to spend $500,000! Meanwhile, for months my client had been talking about the wedding because conflicts between the two sides of the family were being battled out in the planning process. I had to bracket out my own judgments so that I could help her deal with the real issues, which had nothing to do with how much money was being spent.

Talking about philanthropy presents further opportunities for the therapist's projections: he may have his own opinions—approving or disapproving—about the causes to which a client is giving money. But he needs to remind himself to deal elsewhere with such opinions. Skillfully guiding an inheritor through the delicate but powerful process of determining how to give away large amounts of money can be enormously helpful to someone who is trying to integrate her inheritance into her identity.

Some inherited-wealth clients have famous names which can trigger another set of countertransferential responses in therapists. These clients may themselves be celebrities, or, more often, their last names are associated with nationally or even internationally known corporations. It is the therapist's responsibility to work through his awe, fascination, or dislike and honestly confront his own conflicting values. I had one client whose family name was associated with a major beer company. Because I found the company's advertising offensive, I instinctively disliked my new client at first. But after I got to know him, I realized that he was one of the most decent people I had ever met. Nonetheless, in order for this member of a famous and powerful family to become human to me, I had to make an extra effort to deal with some of my own unresolved issues. This example points once again to the source of much of the suffering endured by wealthy people. If even a therapist, with his training and presumed sensitivity, has to work so hard to see this kind man for himself, imagine the extent of misunderstanding and prejudice he has likely endured from others.

5. Conclusion

When working with inherited-wealth clients, a therapist must be sensitive to the multiplicity of meanings that money may have, both for the client and for himself. Because receiving an inheritance is frequently a shock, a therapist may need to help his client define her financial "bottom lines." He then facilitates her own empowerment process: she learns how to take charge of reaching her goals. Finally, the therapist shows her how she can integrate her wealth into her overall personality functioning.

In other instances, the experience of inheriting wealth is interwoven with other psychological problems, and the therapist must move carefully back and forth between the client's money issues and the other dysfunctions in which the money is a factor.

For the therapist, the many meanings attached to money are a minefield of potentially countertransferential reactions. Surveys suggest that many therapists are less comfortable talking with their clients about money than any other subject. Therefore, in addition to becoming knowledgeable about the kinds of issues inherited-wealth clients struggle with, therapists must also work through their own issues about money and those who have inherited it.

I have found it extremely satisfying to work with inherited-wealth clients and to witness their growth. As one inheritor put it, "I'm sitting on so many resources, and they're not just financial. The rewards of taking on the emotional issues that go along with my wealth and my role in the world are vast because there's so much at stake." By learning to live in healthy and creative ways, my inherited-wealth clients have found peace at home, and by using their wealth in powerful ways to benefit others, they have found fulfillment in society.

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Glossary

Cognitive dissonance	Conflicts among a person's attitudes, beliefs and opinions.
Countertransference	The transference by the therapist upon the client of his own unconscious feelings, wishes and fantasies.
Dissociation	The involuntary severance of a psychological function, such as feeling, from the present reality to that from another time and/or place.
Engage	To elicit a client's emotional involvement in the therapeutic process.
Etiology	The psychological origins of a condition.
Endogenous	Originating from one's own biological/genetic make-up, rather than from environmental circumstances.
Flashback	A symptom of post-traumatic stress disorder: an emotional reaction to a stimulus in the present, as if it were the trauma in the past.
Global personality functioning	The overall competence, confidence and consistency of a person's behavior in all spheres—individual, interpersonal, vocational, etc.
Introject	The internalization of another's feelings or beliefs about the self as if they had originated inside the self.
Post-traumatic stress disorder	A condition in which psychological reactions to past traumatic events reoccur in the presence of a stimulus, or "trigger," in the present.
Presenting problems	The issues a client presents to a therapist at the beginning of therapy.
Projection	An unconscious mechanism in which one's own feelings or tendencies are assigned to another person.
Transference	The transference by the client onto the therapist of his/her own unconscious feelings, wishes and fantasies.