

Working with Inherited-Wealth Clients:

A Guide for Professional Advisors

Margaret Kiersted

Introduction

It has become fashionable these days to explore the “soft” issues of personal financial management. In a bid for high-net-worth clients, banks and financial management firms, as well as financial advisors, are sponsoring seminars that examine the emotional impact of inheriting wealth.

In response to the much-publicized generational transfer of ten trillion dollars, competition is skyrocketing for clients who stand to inherit, or have already received an inheritance. In order to attract and keep such clients, savvy financial advisors are beginning to see that they must offer a level of service that goes beyond standard financial advice. By offering heirs the opportunity to discuss their feelings about their wealth, financial advisors can set themselves apart from the competition.

Beyond the smoke and mirrors of marketing strategy are the real issues of communication. Many heirs want, and in fact need, to include the personal implications of their wealth in financial discussions. And financial advisors who miss this boat will be less able to offer valuable clients what they are looking for.

This article explores two steps that advisors can take to improve their relationships with inheritors:

- 1) They can learn about the emotional conflicts that inherited wealth often brings;
- 2) They can discover what inherited-wealth clients really want from them.

What makes some heirs challenging clients?

Some heirs have no emotional problems when it comes to their money. Brought up with adequate preparation, they are not troubled by their affluence; they can successfully integrate their money, their values and their lives.

Other inheritors, however, feel lost and confused about their wealth. From the outside, their lives may appear enviable. They seem to have unlimited security, comfort and opportunity. Blessed by such privilege, they are not supposed to have problems. Yet in the face of so much good fortune, many heirs find it difficult to express, or even acknowledge, the inner struggles they feel. These internal conflicts often leak into their relationships with financial professionals, making effective communication hard to achieve.

Heirs who are difficult clients may treat advisors like underlings, yet seem unable to follow even the simplest financial explanations. They may be inconsistent about how much information they want; they may make contradictory statements about their goals; they may fail to show up for appointments. They may also have unrealistic expectations about the amount of income their assets can generate, and then blame their advisors for the inevitable shortfall. Advisors often feel that they can do nothing but soldier on with such challenging clients.

Other heirs treat their advisors with respect, but they seem to have a monumental mental block, or blind spot, which prevents them from understanding what advisors are trying to explain.

What are the emotional realities behind this behavior?

Advisors need to know that many heirs experience a kind of low-level pain about their money, which is compounded by the social taboo against talking about wealth. This pain comes from a quagmire of feelings: isolation, guilt, low self-esteem, shame and ignorance.

Heirs frequently complain of feeling cut off. The privacy afforded by wealth creates both physical and psychological isolation. A luxurious, secluded home symbolizes a lifestyle in which wealthy children are deprived of the ordinary contacts which most people take for granted. To make matters worse, well-meaning parents may shelter these children from the potentially painful experiences that promote the development of patience, exertion, self-reliance

and discipline. Removed from the tough realities that other people face, some heirs don't know what it takes to run a business, let alone hold down a job. As a result, they feel helpless and scared. "I am terrified of losing my wealth," says one heir, "because I have no idea if I could even do a job to support myself."

This sense of inadequacy, often hidden beneath a well-heeled exterior, can contribute to low self-esteem. Many heirs feel that their personal achievements wither in the face of a sizable inheritance. When they are young, saving up nickels and dimes seems like an artificial exercise in the context of the affluence they see around them. As adults, they may find that their successes are frequently credited not to their own abilities but to family influence.

Many heirs experience guilt over possessing wealth that they have not earned. In fact, the more their assets increase, the more undeserving they may feel. One heir recalls that she used to cry, "Oh, no! Not more money!" every time another check came in the mail. For some heirs, guilt is exacerbated by shame if they believe that their money was made unethically, such as by the exploitation of natural resources.

Although it would be far-fetched to suggest a causal relationship between the emotional experience of heirs and their behavior in an advisor's office, all the bits and pieces mentioned here exert a strong collective influence over the way heirs interact with the world. Gaining insight into what makes heirs tick can help financial advisors adjust their expectations and communication styles for a more productive relationship.

What happens to heirs in your office?

The following true story illustrates the emotional undercurrents that can throw advisors and heirs off course with each other:

When I was eighteen, my parents turned over the income from my trust fund to me. I had only a vague idea about the source of my income; I was mostly interested in spending it. In addition to getting a monthly check, I inherited a trust officer, Jack H. He was also my father's advisor. My father had instructed Jack to inform me whenever he planned to buy or sell something — whether or not I wanted to know. At these times, Jack would call me to set up a meeting. I always had to psych myself up for those encounters, which I felt were a masquerade. I'd buy a pair of pantyhose, take my navy blue suit out of its plastic

bag and borrow a briefcase. Jack didn't know it, of course, but that briefcase held not much more than a subway token and some mints.

When I walked into his huge office filled with mahogany furniture, Jack would haul himself up to his feet, looking impressive in his pinstripe suit and school tie, and extend a hand to greet me. He was a big, handsome man who exuded authority. "Hello dear, right on time!" he'd exclaim, congratulating me on managing not to be late. He'd shake my outstretched hand and pull me in for a buss on the cheek. I immediately felt completely at a disadvantage.

Then he would start talking—incomprehensibly to me—about my trust fund. He'd drone on mercilessly. Once in a while I'd try to tune into what he was saying, but I would invariably fade out before the end of the sentence. Capital gains, preferred stock versus common stock, triple-A bond ratings, market share—I was completely lost.

Sometimes I'd actually prepare a question beforehand, in the hope of recovering some credibility in his eyes. "What is my stock-to-bond ratio?" was one of my standbys. Unfortunately, after I'd tried the same question at several meetings, he finally blinked and said, "That is what I just explained to you, dear."

Embarrassment

No matter what their age, many heirs feel intimidated by their wealth and by the advisors who are supposed to help them deal with it. Even though the money belongs to them, heirs may understand little about the nature of their investments and the terms of their trusts. They are often embarrassed by their own ignorance. One heir, himself a businessman, says, "My advisors think they're accessible, but I find it difficult to ask them questions. They know so much more about my investments than I do." As a consequence, some heirs become so adept at seeming to follow the conversation that advisors can find it hard to figure out how much information is really getting through.

The same heirs who appear confident may inwardly fear the judgment of their financial advisors. One woman says, "It's funny, but whenever I have to call to ask for more cash, I'm always relieved when I get my advisor's voice mail. I feel embarrassed when I have to ask him directly." Though her advisor may be completely neutral about how much money she spends, this heir squirms at the thought of any interaction with him, fearing from him the very judgment with

which she burdens herself.

Fogging out

When heirs can't understand what a financial advisor is saying, it usually isn't because they lack intelligence. Emotional issues are frequently to blame. John L. Levy, a wealth counselor in Mill Valley, California, says, "Heirs often can't get the information through some psychological barrier they have. To get through that fog can take a lot of time." One heir agrees: "If I fell out of an airplane and landed in China, I would feel totally out of place because I couldn't speak the language or know

the customs. That's how I used to feel about money." She tried hard to educate herself, but to no avail. "I read books, I went to classes and I talked to professionals. But my brain would just clog up. I kept forgetting how much money I had."

This woman could have switched advisors five times and still have remained stuck. Her comprehension problem was rooted in her inner conflicts about being rich. It wasn't until she worked with a therapist that she was able to cut through her mental fog and begin to take charge of her money.

Communication breakdown

It can be hard for advisors to appreciate how daunting shop talk is to the uninitiated. Even fairly simple concepts can be obscure if the advisor indulges in "financese." One heir says, "My planner just couldn't get as remedial as I needed him to be. He thought I understood because I didn't ask questions. But I didn't even understand enough to begin to ask a question."

Many heirs find it easier to make financial decisions when they are presented with the human consequences of their various options. Take the example of a couple trying to tackle their estate planning. You may lose them if you overload them with technical jargon. But if you explain that the purchase of a second home will mean that they won't be able to afford to gift their children as generously as they might like, they will see their choices in terms that make sense to them. When financial advisors can make the translation from technical to human, they allow clients to grasp the real issues at stake.

What do heirs want from you?

Asking this question is a good way to begin. When advisors ask clients, "What do you want from me?" they are apt to be looking for a financially-oriented response, like, "I am more interested in income than growth," or "I want to set up trust funds for my children." Yet what such clients really want may go beyond the scope of purely financial advice and services. Perhaps they want a sounding-board for life decisions, as well as financial ones. Perhaps they are looking for a mentor—someone to educate and support them as they seek to understand their wealth. Or perhaps they want a friend who will join them for a drink.

It is incumbent upon financial advisors to find out exactly what their clients are after, and to decide whether or not they are comfortable fulfilling these roles. Taken seriously, this first step of articulating the expectations and limitations of both parties will foster an atmosphere of mutual respect and avoid a lot of confusion down the line.

Respect

Since many heirs are targets of envy, resentment and even hostility, they often become acutely sensitive to the judgments of others. It is not at all unusual for heirs to detect a kind of contempt in the eyes of advisors with whom they work. One advisor admits that an old axiom in the financial planning business—"shirtsleeves to shirtsleeves in three generations"—is based on the belief that the third generation squanders the family fortune. If heirs sense this kind of stereotyping, it may erode their self-confidence or make them angry and resentful. Advisors need to be aware of these dynamics. When they identify and challenge their personal biases towards heirs, they can communicate an attitude of openness and respect for their clients.

Patience

Since some heirs are easily overwhelmed by financial matters, the prospect of tackling too much at once can be frustrating for them. Sharon Rich, a financial planner in Belmont, Massachusetts, remarks, "I advise breaking everything down into small, manageable tasks. For example, assembling all of the material for a tax return may get both you and your client down if you try to do it in one session. Scale it down to a list, with five items that you can accomplish within a reasonable time frame. Then both of you will feel better. The importance of

patience, both for heirs and professionals, cannot be overestimated.” Assure your inherited-wealth clients that they don’t have to hide their confusion and that they can ask a question as many times as they need to.

Empowerment

As ironic as it may seem, heirs often feel inadequate and powerless, particularly when it comes to dealing with their wealth. Smart financial advisors will be aware of this and are careful to do what they can to strengthen their clients’ confidence and understanding. “People are disempowered by more than money,” says Rich, “so you have to look beyond the purely financial arena to work with this problem.” To that end, she encourages heirs to think of the money as belonging to them: “I tell my clients, ‘Look at your tax return. It has your name on it. The Internal Revenue Service thinks it’s yours!’ ”

She then urges them to see their money as a resource to help them achieve their life goals. When financial advisors take the time to learn the details of their clients’ passions, they can help them connect the dots, in a practical way, between their wealth and their dreams. For some inheritors, this may be their first opportunity to view their money as a helpful resource rather than a confusing burden.

The following questions may help you to promote healthier, more satisfying relationships with your inherited-wealth clients:

1. What are your own assumptions about wealth?

It is crucial that advisors examine and challenge their own attitudes towards wealth and wealthy people. Take some time to write down your beliefs about money and its uses. How do you spend your money? What do you think people should spend their money on? What attitudes did your parents have towards money? Towards heirs? What differences do you see between inheriting wealth and earning it? What would you do if you suddenly inherited five million dollars? Ten million? How do you imagine it would affect your friendships? Your attitudes towards your work? Your marriage and your children?

2. How do you feel when you can’t understand technical language?

Put yourself in your client’s shoes. Ask your doctor to explain a complicated medical condition to you. Pick up a textbook on neuropathology or quantum

mechanics, and watch your reactions when the language becomes obscure. Notice how you feel when a highly-trained professional in another field is condescending or impatient with you. How could that professional have communicated with you more effectively?

3. Are you sure you know what information your client wants?

Create a checklist of all the kinds of services and information you can provide. Which ones do you believe your client wants? For a reality check, go through the list with your client. During discussions, how basic do you have to be? Ask your client to paraphrase your technical explanations in order to give you an idea of how much information is getting through.

Resources for you and your inherited-wealth clients

1) For some clients, concise readings are helpful. Offer them educational materials, including books, articles and handouts. Good resource lists are found in Dan Rottenburg's *The Inheritor's Handbook: A Definitive Guide for Beneficiaries* (New York: Simon & Schuster, 1999) and in *The Legacy of Inherited Wealth: Interviews with Heirs* (The Inheritance Project/Trio Press, 1999). To order from The Inheritance Project: www.inheritance-project.com.

2) If you choose not to tutor clients yourself, familiarize yourself with some of those who do. Although wealth counselors are not evenly distributed across North America, many are available for phone consultations. The two Resource Sections mentioned above include wealth counselors and other specialists who work with inherited-wealth clients.

3) Learn about the growing network of organizations that focus on the emotional issues of wealth and inheritance. Many sponsor conferences for people with wealth. See the Resource Directory in *The Legacy of Inherited Wealth* for a list of names.

4) For women clients, Barbara Stanny's *Prince Charming Isn't Coming: How Women Get Smart About Money* (New York: Viking, 1997) is an excellent resource.

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