MORE THAN MONEY

Timeless themes & personal stories | Exploring the impact of money in our lives

Archive Edition

Money and Children

More than Money

Exploring the personal, political, and spiritual impact of wealth in our lives

ISSUE NUMBER 9 | MONEY AND CHILDREN | AUTUMN 1995

INSIDE:

- Personal Stories about Inheritance
- Trust Funds: Blessing or Curse?
- Twelve Ways to Keep Trust Funds from Messing up your Kids
- Breaking the Chain of Privilege
- Resources: Teaching Children about Money

Coming in Winter '95-'96:

Special Reader's Issue

Submissions wanted! See insert for details

Spring '96
Money and Power

What Will We Pass On?

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All parents want their children to be prosperous—that is, to be filled with abundant love, security, self-confidence, meaningful work, and purpose in life. Most of us are grateful for the ways affluence can help our children build these qualities. We are also aware that money can undermine them. How much money is "enough" for our children but not too much?

Many parents who read *More than Money* are not only wealthy, but are also seeking to build a more just and sustainable world. Is it congruent with that desire to leave sizable assets to our kids? Why or why not? This question becomes particularly poignant if we judge that reserving wealth for our children's future withholds it from groups working today

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Issue 9, Autumn 1995

A Complimentary Giving Resource
Provided By

BOLDER GIVING
Give more. Risk more. Inspire more.

Welcome

Welcome to **More than Money** Journal

More Than Money Journal, published quarterly from 1993-2006, was one of the first public forums where people shared personal stories about the impact of wealth on their lives. Groundbreaking for its time, each issue is filled with examples of ordinary people struggling to align their money and values in their spending, investing, giving, legacy, and relationships. The themes and stories in these journals are timeless and ring as true today as when they were first published.

More than Money Journal was a project of More Than Money Institute, a nonprofit peer educational network that touched thousands of people through its publications, presentations, gatherings, journal discussion groups and individual coaching. When More than Money Institute closed in 2006, its founders Anne and Christopher Ellinger (whom you'll see in More Than Money as Anne Slepian and Christopher Mogil) went on to launch another initiative called Bolder Giving. Individual articles from the journal were archived online with the Project on Civic Reflection.

Today, Bolder Giving is thrilled to be able to offer full back issues of More than Money Journal as a resource for families with wealth, philanthropic advisors, and all those exploring the impact of money in their lives. On the Bolder Giving website you can download issues individually.

Online, you can also order beautiful bound copies where 6-10 issues of the journal are compiled by theme:

Giving
Lifestyle, Spending & Investing
Money and Values
Children and Inheritance
Money and Identity
(See full listing on back page of this journal)

We hope that More than Money Journal brings you fresh ideas for aligning your money and values, and that you use the stories to start conversations with your own clients, family members, and friends. (Note: We have removed many last names from the personal stories in the journals, to protect the privacy of those who gave us permission before the days of internet).

About

BOLDER GIVING
Give more. Risk more. Inspire more.

More Than Money Journal roams the full territory of money and values. Bolder Giving has a more pointed mission: to inspire and support people to give at their full lifetime potential. A national, non-profit educational initiative, Bolder Giving invites you to help create a culture of greater generosity and to take your next step in becoming a bold giver.

At www.boldergiving.org you will find interactive tools and resources to help you explore three ways of being bold:

Give More: explore your lifetime giving capacity.
Risk More: step beyond your giving habits.
Inspire More: spark conversations about bold giving.

Bolder Giving's resources include:

Stories of Inspiration- The Bolder Giving website features stories of over 100 remarkable givers who have given at least 20% of their income, assets, or business profits. We host monthly teleconferences and web chats for informal conversations with these bold givers. Bolder Giving's stories have been featured widely in the press - on CBS and ABC evening news, in People and Inc. Magazines, The Chronicle of Philanthropy and elsewhere - and speakers are available for presentations and media interviews.

Support for Donors- Bolding Giving provides giving tools such as personal coaching, referrals to donor networks, workshops, the Bolder Giving Workbook and other publications, and a content-rich website. Please see the list of publications in the back of this magazine.

Resources for Advisors- Bolder Giving offers presentations, workshops, and publications for fundraisers, financial professionals and philanthropic advisors.

We invite your participation and support.

Thanks to the financial support of a few foundations and many individuals, Bolder Giving is able to offer free downloads of More Than Money Journal on our site. If you receive value from this publication, we invite you to donate online or contact us to explore ways of being involved as a donor, partner, or volunteer. Bolder Giving is a 501(c)3 tax-exempt organization, so all contribution are fully tax-deductible.

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More than Money

Exploring the personal, political, and spiritual impact of wealth in our lives.

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More than Money is a quarterly publication written for people who question society's assumptions about money, and particularly for those with inherited or earned wealth who seek a more just and sustainable world.

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Mailing lists are confidential.

Subscription to More than Money is a benefit of membership in the Impact Project. a non-profit organization which assists people with financial surplus to take charge of their money and their lives.

For information about the Impact Project, write or call:

The Impact Project
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for a future that will be better for all children.

With or without hesitations, many of our children will be receiving substantial gifts or trusts once they are young adults (either from us, or from their grandparents.) How then can we prepare our young people to deal well with these assets? While some of us had strong financial education growing up, many of us wish to teach our young people far more than we were taught.

Through a potpourri of stories, interviews and articles, this issue of *More than Money* explores these topics. From this compilation, we, the editors, distill some practical advice for sorting through these demanding questions. We offer this issue as an invitation to our fellow parents (and their friends) to question compassionately how well the traditional models of giving money to children has served our generation. May we risk thinking freshly about how money can best serve not only our own beloved children, but the next generation of our global family.

— from the editors, Christopher Mogil and Anne Slepian

Gathering Stories

Because people rarely share their personal money stories, it can be quite an adventure to gather the vignettes for this newsletter. We often interview several dozen people for each issue, as we don't know in advance whose stories will be most potent. We synthesize a 30-60 minute discussion into a few paragraphs, which we then review word-by-word with each interviewee, revising until he or she gives approval. We do the same for submissions.

Even with this careful process, many people feel keenly vulnerable sharing their stories. Compared to the fluid process of living, words are stark and static; a vignette is like cutting out a single frame from a motion picture. "Is this really me? Will others judge me? Can I change my mind and feelings even if this is in print?"

Even under complete anonymity, some people cannot shake these feelings and they decide not to print their story. Those who go ahead often feel strengthened by making their personal struggles and insights useful to others, and by the very act of breaking the silence about money.

We deliberately include a range of stories to show how differently people approach the issues. You may feel uncomfortable or even angry reading some people's perspectives. Still, we ask you to honor each story as a gift from the heart, offered sometimes with trepidation, and always with courage.

Personal Stories: What to Pass On

More and more, people are questioning the norms they were given about wealth. The old rules: "Money isn't a child's concern; keep your finances a secret. Don't let your kids know what's in your will. Pass wealth to the next generation. Keep control." Here are stories from people struggling with these strictures, and stories from others experimenting with new ways to educate their children about money and to pass it on.

Mixed Messages

The unexpected sale of my grandfather's business gave me several million dollars in my early twenties. I signed the money into a "revocable" trust with the family lawyer—but now he won't agree to revoke it!

My father and I go round and round about it: I express my fury about feeling powerless, then he gets mad that I don't seem grateful. I just hate that some lawyer who has no inkling of who I really am has the power to decide what's in my "welfare and benefit!" "Trusts" should really be called "distrusts." You don't give your children a car and then sit in the back seat whenever they drive—you teach them to drive and then let them do it, even though a crash is always possible.

I want my daughter Liz, who is 10 now, to have a different experience. She'll get the money outright—but later in life. I'm not concerned she'll mishandle it. It's just too hard to get money in your 20's, when you're just figuring out who you are. I want Liz to know what she can accomplish on her own energies; to know that her friendships are not influenced by her money.

My will stipulates the money come to her after she has supported herself for 20 years. By then she'll know who she is, or she never will.

It's ironic. The lawyer lectures me that the money is there "just to protect me" and it belongs mainly to the future. I argue that most people don't need a million dollars in the bank just in case they get in trouble. Yet, as difficult as wealth has

been for me, I can't imagine not giving it to my daughter. It's like a set of china that gets passed down from generation to generation. Here, this is yours, it is part of being in this family.

— Wanda S.

A Helping Hand

I want to give my daughter a hand in becoming self-supporting, but no way do I want to make her rich. Wealth side-tracked me from taking responsibility for my own life in this economy. It's done me no good to flounder around in that freedom—supposedly so marvelous, but in reality, the freedom to lead an unreal existence.

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More than Money
Issue # 9
Autumn 1995

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We greatly appreciate the people who contributed to this issue, including those whose interviews or submissions we didn't print. All your stories helped deepen our understanding of this topic.

"Wealth side-tracked me from taking responsibility for my own life"

Those Pennies Add Up

In 1993, the 34 million U.S. children aged four to twelve had a total annual income (from allowances and odd jobs) of $17.1 billion. This was more than the entire national budget of Argentina.

— NY Times 8/20/95 and the World Almanac 1993.

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Young American's Bank, created specifically for young people under 22, offers savings and checking accounts, CD's, loans, credit cards, ATM cards and more, to 17,000 young customers from 50 states and 11 countries. The bank's accompanying educational foundation runs financial literacy programs for middle and high school age youth, including programs on cable TV, CD-ROM, and the Internet.

Contact: 311 Steele St., Denver, CO 80206
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My will leaves everything in a trust, with Mary's guardian as trustee. With input from Mary, the money can be used for education, help with housing and whatever will assist her to get on her own feet in early adulthood. Once her material life is stable—and she and her guardian will decide this together—the trust will be turned over to a charitable fund, with close friends named as decision-makers.

I never considered my inheritance mine, so I don't consider it my daughter's either. It's a product of an out-of-kilter society where money can be endlessly accumulated. My wealth belongs in the arena where it can make society work better for all.

— Melinda P.

Meaning, Not Money

My daughter Janice, thirteen at the time, expressed great interest in art museums. When I told her at dinner one night she could be an art historian, she replied, "But how can I make any money doing that?"

This is ridiculous—a girl with plenty of money whose friends are indoctrinating her that money is all that counts! I see this played out over and over again, even among rich families—kids learning that a person's worth is measured by their income. Kids should have to exert themselves but not necessarily to earn money.

Every scheme I can think of that's legal for giving my kids money, they get it. Who else would handle the money better? I tell them "I'm leaving you all this money, now you make sure you do something really worthwhile for yourself, your family, and the world." I'm spending time teaching them how to do that—and letting them know that life is for something besides earning money.

— Michael W.

Can't Justify It

I think inherited wealth is ludicrous, but I haven't the moral courage to get rid of it all. I grew up knowing I would inherit but not knowing the amount. I wanted to be poor and hated the class system.

We haven't decided what to do about telling the children. It's not a secret, it's more like a mutual agreement not to talk about it. It may be hypocritical, but I think it's not good for kids to know too early. I'm dead against sharing charitable giving decisions with our 14- and 12-year olds. They don't need that guilt trip.

It's difficult. I want to do right by my girls, yet not give them a wealth consciousness—where they might feel the need to lie to friends or have problems making and keeping friends. I don't want them to decide never to work. So we've given Justine and Sara the impression they are no better off than their peers.

The girls' grandmother has money for them in a trust account. There's nothing we can do about that. When they're older, we would like to give the kids the option of inheriting from us or not. Currently our wills do leave them money, even though I can't justify it and I don't think it will do them any good.

— Peter J.

Why Wait?

I'm giving a good portion of my money away now. Why wait till I die? My four grown children already have $300,000 each from their grandfather's estate. When I was finally able to redeem some old stock from the family company a few years ago, I decided that my kids already had plenty and put the entire six million dollars into the family foundation. I felt great about it. I was acting congruently with my deepest spiritual beliefs.

The foundation has let me actually

have fun with money in a way I haven't experienced since childhood. My wife and I involve the kids with the foundation, too, as much as they're interested. They're each so different I can hardly believe they were raised in the same family: one kid wants to ignore money, another kid wants to give it all away, one feels well-off enough, another wishes for more. I certainly can't expect my choices to please them all!

Maybe as we age my wife and I will change our views, but this is where we are for now. We give each kid about $20,000/year (out of income from a charitable remainder trust) and that's it. I was taught the traditional view that money should stay in the family, so sometimes I still feel a pull that I "ought" to leave them more. A while back one of my sons chided me, "What will your grandchildren think, with you giving so much away?" Well, I hope they'll think that I'm holding a broad view of money and taking their interests into account. I hope they'll see that because I love them, I'm investing in making a better world for them to inherit.

— Dennis K.

Unprepared

Why did I set up trusts for each of my children? Fear. Fear that they'd end up penniless and homeless. My son has had prolonged problems with addiction; my daughter always wants to give every penny away. Did I teach them about money when they were growing up? Not much. Why not? I didn't know anything about parenting! Did anyone in those days?

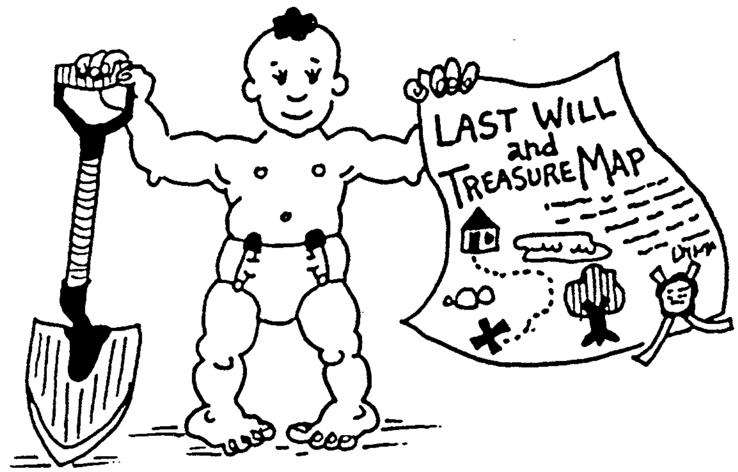
— Sally H.

X Marks the Spot

Amid all the serious debate about passing money on to our children, we hit upon an idea that puts a little fun back into the whole business. A while back we purchased $20,000 of gold in Austrian coins as an investment. Instead of leaving it in a vault somewhere, we had it sent to us and we've buried it on our land in a secret spot.

In our safety deposit box, along with a copy of our will is a "treasure map" in a sealed envelope addressed to our children. It's a fun way to pass on some of our resources outside the realm of lawyers and wills and still beat the relentless decay of inflation.

— anonymous



From the Gut, Not the Mind

My will directs the bulk of my assets to my son, Michael (currently fifteen years old). This makes no sense, really. He's competent and enthusiastic, and has learned a lot about making a living from his non-monied mom. But this decision comes from my guts, my "will," you might even say, not my intellect; he's my son, what's mine is his.

When Michael was young I started putting money into an account for him, not realizing it would automatically become his when he turned eighteen. I haven't told him about it yet, and I do worry that the money (now $400,000) might separate him from his peers and confuse him about work.

I know many organizations need extra money more than Michael does. I'm terribly concerned about the flow of events in this country, and wish I could to do something effective that expresses my political beliefs, principles, and hopes. But I feel profound disconnection just writing a check. I can't bear to do it anymore. No wonder my will directs it all to Michael—it will probably stay that way until I figure out what else sufficiently moves me.

— Conrad K.

"We would like to give the kids the option of inheriting from us or not."

Family Money: A commentary on the Unspoken Issues Related to Wealth is a periodical by Judy Barber, family business consultant and marriage counselor. The theme of the fall 1994 issue is on children and money.

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Trust Funds: Blessing...

John Levy is a consultant well-known for his work with individuals and families on issues of inheritance. He can be reached at 842 Autumn Lane, Mill Valley CA 94941 (415) 383-3951.

More than Money: Do inheritances hurt young people?

John Levy: Inheriting money at age 30 was one of the best things that ever happened to me. I believe most of the "problems" of inheritance are avoidable with good parenting.

Personally, my inclination is to pass on to kids more money rather than less. Some business people—Warren Buffet comes to mind—leave only token amounts because they want their children to make it on their own, but that implies the only thing worth doing in life is making money. Face it, if you are a successful entrepreneur, your kids will probably never make as much money as you did. Do you want them to spend their whole lives trying to compete and falling short? If you leave them enough to live on, they are freed to do other things with their lives.

Throughout history, some inheritors have done wonderful things with their money. Give your children the opportunity and motivation to use their money for good. If you aren't leaving them money, you had better fully explain why.

Give your children the opportunity and motivation to use their money for good.

MtM: At what age do you recommend children be told they will get money from trust funds?

JL: In all my work, I have seen no damage done from telling and much damage from not telling: young people are not only unprepared for the money, but filled with resentment that they weren't more trusted and respected.

When a small child asks "Are we rich?," the real question often is, "Are we safe?" They're not looking for a number. If your children do ask for numbers and you judge they're not ready to make sense of the information, tell them that you will explain it to them when they are older and able to understand specifics. Remember to keep your word about informing them.

The most important thing parents can communicate is that all questions are fine. Given our culture's taboo about discussing money, many of us can't talk about it comfortably, so I say talking uncomfortably is fine. When parents are afraid to discuss money with their kids, I sometimes ask, "What is the worst thing that could happen?" and have them act out their fears. Most fears dissolve when you look them right in the eye.

MtM: Don't young adults with trust funds get stalled about work?

JL: Work motivation comes from parents. When the parents lounge around or are workaholics, children are often lost about work; if parents work hard at something they enjoy, children usually follow suit. It's not so bad for young people to have a decade of searching: people who are forced by economics to work right away often get set in work they don't like. Their lives might look better on the surface than the trust fund kids', but often there's deep discontent underneath.

MtM: What's a good way for parents to figure out how much to pass to their children?

JL: By talking together. For example, I have led cross-generation estate planning sessions, where parents first divulge their estate plan to date, explaining the thinking behind it, and then the younger generation responds. My job is to ask facilitating questions and make sure people hear each other. When tensions get high people can misunderstand each other terribly.

I've dealt with parents who were outraged by this idea. They mistakenly saw it as giving up power, but of course the parents still have the ultimate say in the matter. After sessions like this, even if parents plan something different from what children want, the family is brought closer because all members have been heard. •

...or Curse?

Leon Botstein is the outspoken president of Bard College in New York.

More than Money: You have a strong philosophy against inheritance. Where did this come from?

Leon Botstein: My grandfather was immensely wealthy and lost all of it in the Second World War. He survived the Warsaw Ghetto and a Nazi labor camp, and after the war lived an extremely simple but inordinately happy life. He had learned that his wealth was between his ears, not in his pocketbook. His daughter, my mother, followed suit, and I learned an enormous lesson from both of them about what was important in life.

Wealth without purpose is like a sweet poison... alluring but deadly.

I decided that my goal in life was not to be rich, but to have life be interesting. I have always been glad that the gift from my parents was a set of values and not dollars.

MtM: As the president of a private college, you must have a lot of contact with "trust fund kids" as well as their parents.

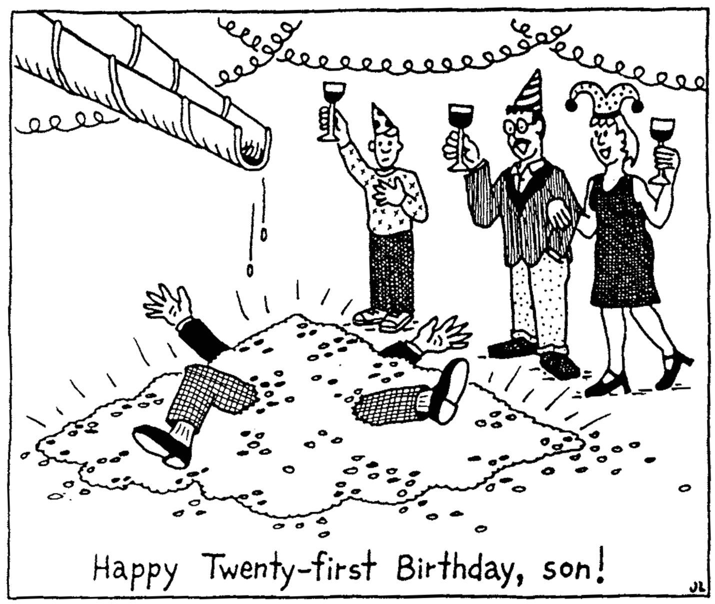
LB: Yes, as an educator I've seen both sides of it. Too many parents buy into the illusion that money provides security and the good things in life. Parents should provide good nutrition, a good neighborhood, good schools... and help their children develop the skills and ambition to make their own way in life.

Leaving money only undercuts young people learning that they can rely on themselves. Inheritance keeps people from living life at its fullest; one can't live fully if enveloped inside an insurance policy or behind a glass wall.

Wealth without purpose is like a sweet poison in nature—alluring but deadly. Please understand, I have nothing against people leaving enough to their children for education and maybe a little of this or that. However, when I see people worrying that leaving their children five million dollars might be too little—I think they should be worrying instead about the dangers of leaving them far too much.

MtM: Do you notice a difference between parents who earned their wealth, and parents who inherited it?

LB: People who earned their wealth are vastly more generous than those who inherited it. People who inherit don't feel the money is theirs and so don't have the courage that great philanthropists have. Effective philanthropy is risk-taking and entrepreneurial, qualities more characteristic of those who earned wealth. Inheritors tend to be very cautious—they don't know they can earn it.



People should give away their wealth while they are alive—not leave that task to subsequent generations or create a long-term foundation. I endorse a great saying I read in Talmud: philanthropy robs the rich man of his poverty.

Frankly, I don't think money should carry over generational lines. It is a tribute to America that there are substantial estate taxes. However, since the taxes aren't greater, I think people with wealth should voluntarily give it away. It is no achievement to be rich on one's death bed. To die with a billion dollars is simply a matter of consummate hoarding. •

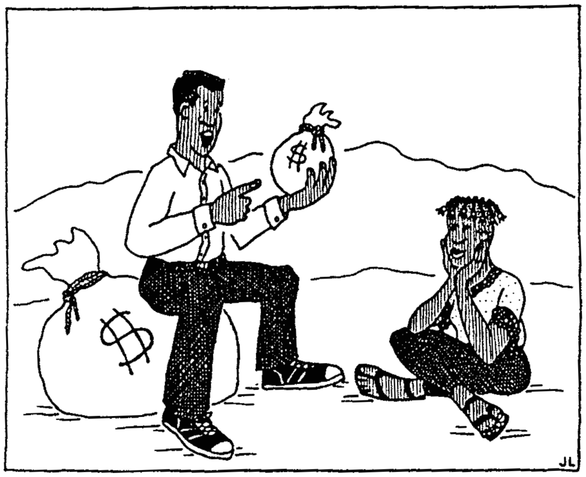
Children of Paradise: Successful Parenting for Prosperous Families by Lee Hausner. Although not focussed on money, this thorough book fills a muchneeded gap in the literature. Part one identifies potential difficulties for advantaged families; part two provides a clear nine-step program to improve parents' skills and inspire healthy values in their children. Specific examples are based on actual family histories.

Available for $22 postpaid from:
Doud Hausner & Associates
3900 W. Alameda Ave. #1700
Burbank, CA 91505 818/972-1811

Twelve Ways to Keep Trust Funds from Messing up your Kids

"Trust fund brats." "Lazy, self-centered rich kids." These stereotypes strike fear in wealthy parents' hearts. Many parents who intend to give their young adults a substantial financial boost—or whose kids already have trusts established by grandparents—are rightly concerned that these well-intentioned gifts could undermine their childrens' motivation, self-confidence, or relationships.

Below we summarize the concerns most frequently expressed and the ways parents we interviewed have addressed them. This is not an exhaustive list. Of course, what is appropriate depends on the individual child and the particular stage of his or her life. The suggestions are for parents of reasonably "well-adjusted" children receiving significant amounts (in trust or outright) as young adults.



Concern: Kids will lose motivation to work.

Suggestions for parents:

♦ Model a healthy attitude towards work, and help school-age and teenage children try out a variety of money-making and volunteer work experiences.

♦ Accept that young adults may have long periods of work exploration, given the expanded options that money brings. Give plenty of encouragement and guidance (not pressure) to young people trying to find their way.

♦ Distinguish between the value of meaningful engagement (work) and the value of earning money (knowing one can support oneself), and help young adults do the same.

Concern: Kids will handle the money badly.

Suggestions for parents:

♦ Handle your own money well—spending, saving, and giving.

♦ Teach children financial competence, starting young, as part of regular family life. As age-appropriate, let children know ahead what money they can expect, when, and why.

♦ Give teens and young adults gradually increasing amounts to manage, so that by the time trust funds come they have practiced with sizable sums. Let them learn from their own choices and mistakes.

Concern: Kids will lose self-reliance.

Suggestions for parents:

♦ Let teenagers stand on their own merits and make their own mistakes, and don't use money to bail them out or open doors for them.

♦ Encourage young adults to take risks and sustain their efforts in the face of challenges—not just move on when situations get tough because their money provides that freedom.

♦ Help young people find respectful mentors who can help them use money well—not as an escape, but as a tool towards something meaningful.

Concern: Money will separate kids from others (especially non-wealthy people) and hurt their relationships.

Suggestions for parents:

♦ Have close friends who are not wealthy; raise children where they make friends with a mix of people; encourage contact (e.g. through volunteering) across class lines.

♦ Communicate with young adults about money issues such as resentment, envy, trust, being open about money or not, making loans and gifts, power differences, and dependence. Acknowledge that even a small trust fund makes their finan-

For Technical Assistance

This issue of More than Money does not cover the technical side of passing money on because there are many fine resources available on the topic. Two of them include:

Leaving Money Wisely by David Berlin. NY: Scribners, 1990. A creative guide to estate planning for middle and upper-middle-income Americans.

Plan Your Estate by Dennis Clifford. Berkeley, CA: NoLo Press, 1995. A friendly self-help legal guide to writing a will; avoiding probate, estate and inheritance taxes; community property laws; life insurance; and more. Includes sample plans and forms.

cial life quite different from peers who have no such cushion.

♦ Teach children the ways that money and class can create differences between people (e.g. people have different expectations of what their lives will be like) but that having wealth does not make people better or worse than others. Show them ways they can act out of concern for injustice, rather than guilt for their advantages.

There's no guarantee these suggestions will prevent potential difficulties. However, if parents implement at least some of these ideas, we believe there's a much better chance their children will experience their financial gifts as a boon, not a burden, and will develop as more responsible and financially-mature adults. •

—Anne Slepian and Christopher Mogil, *MtM* editors

Saving it for their children?

* Households earning more than $100,000/year give an average of 2.5% a year to charity. (In contrast, households earning only $10,000/year or less give slightly more—an average of 3.6%)

* More than 2,500 American households each have a net worth exceeding $100 million. Top wealth-holders give away only a small percentage of wealth during their lifetimes. Estimates are that lifetime contributions total less than half of one percent of net worth.

* Only 20% of wealthy individuals make charitable bequests.

From Lessons from Wingspread: A Report of Recommended Strategies for Promoting Philanthropy, available from the Philanthropic Initiative, Inc., 77 Franklin St., Boston MA 02110.

Reinvest in the Common Wealth

A decade after giving away his entire inheritance, Chuck Collins (the great-grandson of meatpacker Oscar Mayer) continues to speak to the social and economic vision that guided his actions.

The choice to pass on substantial wealth to one's children is a vote for individual security over collective security. It essentially says, "I do not believe my child will flourish in our society without special privileges"—in education, recreation, health care, safe neighborhoods, clean environments, etc.

Each time we choose individual security, we generally withdraw support for collective security. Car commuters do not have to be concerned about the quality of train service. People who live in gated communities often resent having to pay twice for security, municipal services, and open space—once privately, and then again through taxes.

It is hard to sustain a sense of commonwealth—"common wealth"—especially when those of us with the most resources have opted for individualized solutions. And the more we do, the more we feel justified in withdrawing because the services for the majority have crumbled further and further, creating a self-fulfilling prophecy.

At what point does the inheritance system undermine the security of the next generation? I would argue that we are at that point. There has been a dramatic shift in the ownership of wealth in the U.S.: increasingly our society is economically polarized; our economy and the functions of government are more and more benefiting a narrow group of people at the top, at the expense of the vast majority. Is this the world we want our children to inherit?

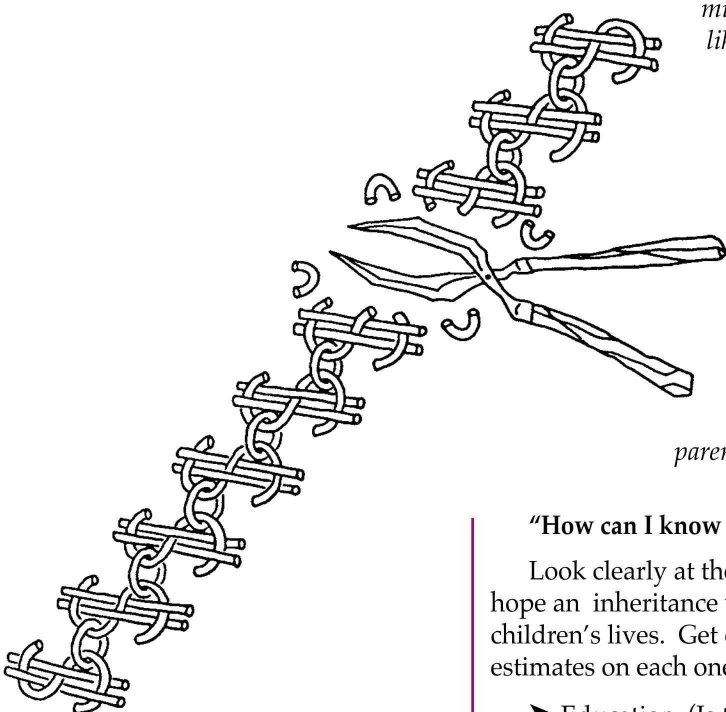
Now is the time for people with substantial wealth to take action: to step out of the inheritance system, to help change government priorities and to rebuild the commonwealth. •

— From a paper by C. Collins. For more information, contact Chuck at: Share the Wealth, 37 Temple Place Boston, MA 02111.

Breaking the Chain of Privilege

Some of us deeply question whether to give substantial money to our kids at all. It's not that wealth would "mess them up" or that our children should "have the satisfaction" of making their own way. It's because we believe they will do well enough without our money.

We know vividly what a difference every $1,000 makes to the myriad small, under-funded organizations laboring to improve the world. To pass hundreds of thousands (or millions!) to our children who already have abundant advantages feels like a betrayal of our values and of our hopes for the future.



Yet for many of us, even considering this line of thought brings up a great swirl of anxiety and confusion. As dutiful and loving parents, shouldn't we put our children's well-being beyond all others'? If we are inheritors, how can we dare to "break the chain," that sacred trust of wealth, identity and expectation, that has been passed down for generations?

We dance between conflicting tensions—recognizing our fears while still taking persistent steps towards our vision. Many of us adopt a "weaning" approach—gradually lessening our dependence on wealth, and aiming for each generation to stand more on its own feet. Below, we touch on some of the ways parents have dealt with this situation.

How can we dare to break the sacred trust of identity and expectation that's been passed down for generations?

"How can I know my kids will be OK?"

Look clearly at the specific ways you hope an inheritance will improve your children's lives. Get concrete— put dollar estimates on each one. For instance:

➤ Education. (Is that enough for tuition at a state college? Or full support through Harvard Medical School?)

➤ Buying a home. (A mortgage down-payment or enough to buy one outright? A house worth $100,000? Or $1,000,000?)

➤ Freedom. (One year off work? Or life-long freedom from the job market?)

➤ Security. (An emergency cushion? Or never needing insurance?)

This process may take some soul-searching and research, but it can provide a starting place for a reasonable upper limit on what you might want to give your child. From there, you can start examining your fears and assumptions. For instance, money has a role in creating security, but so does health, community, practical skills, spiritual beliefs, and many other factors. How might you help your child develop these? Ask people who started out without sizeable financial resources what they think were the costs and benefits of making it on their own. Remember your children can inherit many valuable gifts—self-esteem and confidence, contacts, financial competence—no matter how much or how little financial wealth you pass on.

Of course, there's no guarantee your children will be OK even if you leave them a fortune. It's an uncertain world, and parenting is always a confrontation with how little control you really have!

(A note of caution: if you want your children to receive just a certain amount, make sure these intentions don't get inadvertently undermined. Check whether relatives also plan to leave your children money. If you name fixed assets in a will, be careful that their value over time won't either mushroom or be eaten away by inflation.)

"Won't my children be hurt or insulted that I'm not giving them more money?"

Money is not love. If your children are young, write a letter to accompany your will. Express all your love for them, your confidence in their abilities, and the reasons behind the choices you've made.

Most often, a rift occurs when children "expect steak and get hamburger." Don't let them think a fortune is coming if it's not. If your children are teenagers or adults, talk with them about your values and what you plan to do. Be open to changing your mind based on the discussions.

As parents, you certainly know that your children won't always agree with your choices, nor you with theirs. Even if your children feel some resentment toward your decision, you can have a good relationship with them. Feelings can change over time, and often do.

You can still take opportunities to be generous and flexible. Once your grown children have established their own lives based on what they create rather than on your wealth, relatively small gifts (e.g. several thousand dollars as opposed to several million dollar inheritances) can be significant to them.

"I never made it on my own in the world of work—I always had inheritance to supplement my earnings. How, then, can I have confidence my kids can make it on their own?"

Get help from people who have made their own way. Interview your friends, hear their stories, and find mentors for your kids who can help your children develop confidence in work. If you live modestly and raise your children to be comfortable with that lifestyle, there's more chance they can feel comfortable and successful even if the work they do is not enormously lucrative.

"What right do I have to mandate that my children enjoy fewer privileges than I enjoy? Isn't that hypocritical?"

If you feel the amount of privilege you enjoy is not just, change your own life to reflect your values. Expect it may take some years to change the shape of your life. Engage your children (if they are old enough) in exploring what lifestyle you want as a family. Discuss values and adopting different ways to live that appeal to you all.

If you are a multi-generational inheritor, a recognition that your personal and family identity has been tied up with having wealth may underlie underneath this concern. You may need not only to resolve this within yourself, but also to have many conversations with relatives about the ideas and values that inform your decisions.

Can your children belong to the family and not be wealthy? How will they relate to their richer cousins, or attend expensive family gatherings? Just as working-class families often experience a sense of cultural loss when children rise up the class ladder, there is some loss and confusion (for both generations) when children live with lower incomes than their parents. Changing family norms can certainly be stressful for the whole family. Go gently, and get support (empathy for what's hard, encouragement to persist) from those who agree with your perspective.

Remember, you are not depriving your children of the opportunity to get rich. You are simply choosing for them not to start out that way. •

— Anne Slepian and Christopher Mogil, *MtM* editors

Dying Broke

An article called "Dying Broke" in Worth Magazine, July/Aug.95, begins: "An anti-inheritance backlash is taking root. It's too early to call this fledgling intellectual movement a trend. But it should prove of more significance than any one-time transfer of wealth—no matter how large."

The authors interview parents who proudly choose to die with no money in their estates. They cite the drawbacks both to family and society of the accepted "culture of inheritance," and the many benefits of dying broke—not the least of which is enjoying one's money more, and being alive to see one's gifts well-used.

The article also includes a thumbnail sketch of the financial planning steps that prudent "die-brokers" might want to consider.

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A Foundation for Adulthood

It is poignant to watch one's children struggle. It's difficult not to rescue them, and not to become co-dependent. But we learned the hard way with my husband's children from his first marriage.

They were told to expect money all their lives, and it undermined their motivation; their peers are only interested in how thin they are and whether their golf skills are good enough. They haven't needed to take the challenging steps to develop themselves, so they have not done it.

We decided to do it differently with our children. We wanted them to learn that success and dignity in their lives would come not from expecting family money, but rather from paying attention each day to creating it for themselves.

When our son D.J. was sixteen and a novice carpenter, my husband and I bought him a run-down house across from the high school. The understanding between us was that D.J. would live there, sell it after graduation, and keep the profits as the sum total of his

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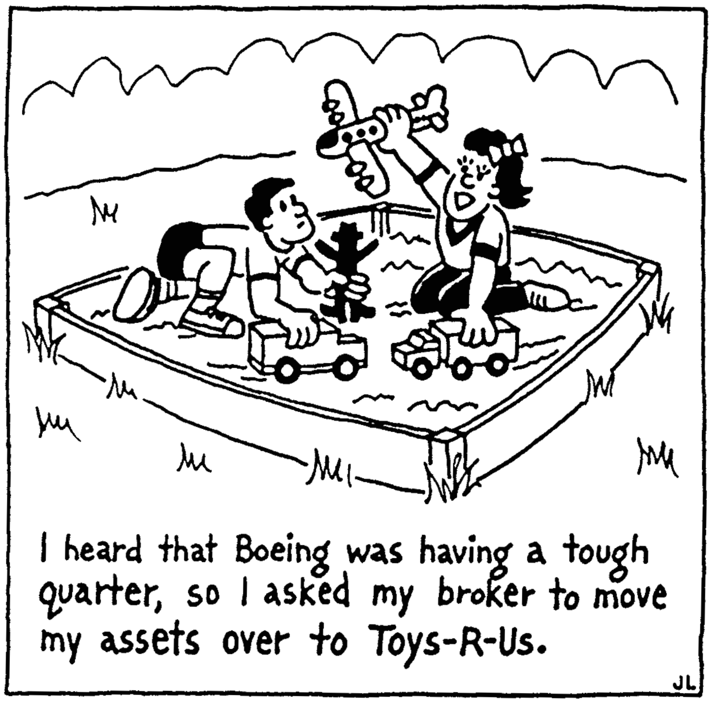
inheritance. Fixing up this house was a two-year, intensive, mother-and-son collaboration. D.J. made design and building decisions, honed his carpentry skills, learned roofing, plumbing and household accounting, and grew enormously from living on his own.

Young people don't just need money, they need experience, skills, the chance to make mistakes, and meaningful projects that are under their own control. D.J. gained a lot more from this undertaking than from being handed a trust fund—and so did I.

— Linda K.



Prepared and Proud

When I was around six I asked my father, "Are we millionaires?" and he said, "We're comfortable. The important thing is that we are good people. Having money isn't something to be ashamed of—there are wonderful things we can do with our money."

At twelve or thirteen I started sitting in on meetings at the family offices. It was explained to me what the family's investments were, and my parents took me to visit some of the companies we had investments in. When I was around fourteen, I received outright one hundred percent of my net worth—no strings attached. I guess my parents just assumed from day one that we were going to be responsible. They didn't think they needed to put the money in trust and make us jump through various hoops in order to get it. I felt very well prepared, and I was never ashamed of having wealth.

— Henry Baldwin *(From* The Legacy of Inherited Wealth, *Blouin, Gibson, and Kiersted, Trio Press, 1995). Adapted with permission. Available for $18 ppd. from the Inheritance Project, 3291 Deer Run Rd., Blacksburg, VA 24060.*

Learning from the Heart

I was totally unprepared for what happened at the first estate-planning meeting I held with my wife and grown daughters. Rather matter-of-factly, I had viewed the meeting as an extension of my parental responsibility to expand my children's worldly knowledge—to give them hands-on experience with financial planning and with the legal, accounting, and investment advisors involved. For me, it wasn't much different from taking them to the ballet or Independence Hall when they were young.

In true consultant's fashion, I set up charts and graphs just as I would for clients, and dove into the intricacies of taxes and inheritance laws. Then my next-to-youngest, Mary Beth, tearfully burst out, "This isn't just actuarial data, Dad! You're talking about when you're going to die! I don't feel ready to deal with that!" The agenda changed abruptly.

We spent the next several hours talking from our hearts, confronting a topic that most families avoid. I felt overwhelmed hearing how much I'm loved now and will be missed. The meeting didn't change much what happened in the estate plan—our next session dealt with the numbers—but it brought communication among us to a much deeper level. Now, when I facilitate "family legacy meetings" for others, I have a good guess of what needs to be on the opening agenda!

— James

For information about the Center for Family Legacy, contact Jim at 3636 Paradise Rd., Tiburon CA 94920.

Obfuscation Supreme

My first day of school the teacher asked each student, "What does your father do?" I didn't know, so I asked my mother. "Investments," she replied. When I told the teacher, she probed further. "Is he a stock broker?" I didn't know, so that evening I asked Mother.

"No, but he has a farm—tell them he's a farmer." That answer led to ridicule when the students discovered I didn't live on a farm and couldn't milk a cow. Mummy's next suggestion: "A banker—he did own one, or at least a controlling interest."

"Is he a teller or the bank manager?" the teacher inquired. I explained he didn't actually work at the bank. Finally the teacher called my mother and said that I seemed to have a problem telling the truth about my father's work.

Mother politely assured her that my father would clear up any misunderstanding. When at last I confronted Daddy with the big question, he said, "I clip coupons, Son." [ed. note: lingo for redeeming bonds.] The next day there was another call home from my teacher. Mummy got very cross with Daddy for that.

From then on I envied kids whose fathers "did" something, especially dads who wore uniforms. Bus driving struck me as a particularly glamorous occupation.

— Robert H.

Daily Vitamins

No one would hand their children keys to a Porsche on their 16th birthday without prior driving lessons—yet in my work as an investment manager, I see people do the financial equivalent when it comes to passing on wealth from one generation to the next.

Children need "driving lessons" about money: relaxed, compassionate, skillful adults who sit right next to them, and say "be careful, this road requires some forethought" but leave the steering wheel in the children's hands. They need parents to teach about money consistently and early, revealing small amounts of information as the kids can receive it. The lighter the touch the better—like giving your child vitamins every morning rather than shots.

I'm trying to do this with my own kids. When Daniella and Seth were just old enough to scrawl their names gripping a pencil in their fists, I went with them to the local bank and helped them open up savings accounts. Every month we'd deposit more, and watch the interest grow.

A few years later I gave them each a small account in a growth mutual fund. Now we compare the two, watching the savings book grow slowly but steadily, and the growth fund rise faster but with more fluctuation. My intention is to make talk about money—earning, spending, saving, and giving—a fun part of daily family life.

— Suzanne P.

True to Myself

Just before I married, the family lawyer called me and my soon-to-be spouse into his office and told us it was time to write a will. He made me feel as if it were fairly routine—just fill in the blanks. Naturally, he suggested doing what my parents had done: passing all the assets I had inherited to my as-yet unborn children, with a few bequests tacked on at the end.

The whole process took about an hour. I signed the will, left the office, and sighed, "Thank heavens that's taken care of and I don't have to think about it any more." And I didn't for a long time. I was too busy finishing graduate school, starting a career, having babies, and figuring out the intricacies of marriage.

However, as time passed, I felt more and more burdened by my money. So I joined a money support group with others who had inherited wealth, and there my spouse and I talked about how wrong it felt to leave our children a super-abundance, when in our daily work we saw such crying needs. But the prospect of revising the will to reflect our true values seemed utterly overwhelming.

Finally, through counseling, Dave and I explored our differences: what money meant to us as children; how it had worked for good and ill in our families; what values our parents had passed on; what we wanted for our children and wanted to pass on to them.

I felt myself turn a corner. I was able to start thinking concretely about what I did and didn't want to leave my children. Still, fearful questions replayed in my mind: how can I love my children and not leave them everything? What if I die and leave them furious? Or worse, feeling as if I just didn't love them enough? How dare I live off my inheritance, let my children enjoy its bounty, and then deny it to them (for their own good, mind you!)

As a way through this moral dilemma, we decided to figure out how much money would enable them each to continue the lifestyle they saw modeled by us. Dave and I have the luxury

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Financial Education: Who Needs It?

Prodigy Service ran an on-line survey in the U.S. of people's family economics knowledge. They hoped for perhaps 200 responses and were shocked when over 34,000 people responded. A few of the survey responses:

- When I was growing up, I knew how much my father made per year: 23% yes, 77% no.
- I know how much my family's mortgage/rent payment was: 30% yes, 70% no.
- I would like my children to understand more about financial realities: 91% yes, 9% no.
- I would like to understand better how to educate my children about money: 73% yes, 27% no.

"Many of us can't talk about money comfortably, so I say talking uncomfortably is fine."
— John Levy

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of working part-time at jobs we treasure, while our unearned income lets us enjoy nice vacations, lots of recreational activities, and visits to family members across the country. We calculated it would take leaving each child about $750,000.

That figure was a rude confrontation with reality. I wish we didn't spend so much. I hope one day we will live more simply, and feel freer and happier for it. If that day comes, we can amend our wills, but until then, it feels right not to employ a double standard for our children. Even after leaving them that much, we had eight million left over. Through work with our counselors, we came up with a giving plan we both felt proud of.

Overall, it took a year of monthly counseling sessions plus another six months working with a surprised but helpful estate lawyer, but we finally have a will and estate plan that reflects our true selves—not the final word, but a living document that we can revisit again and again as our lives and values change. •

— Janice K.

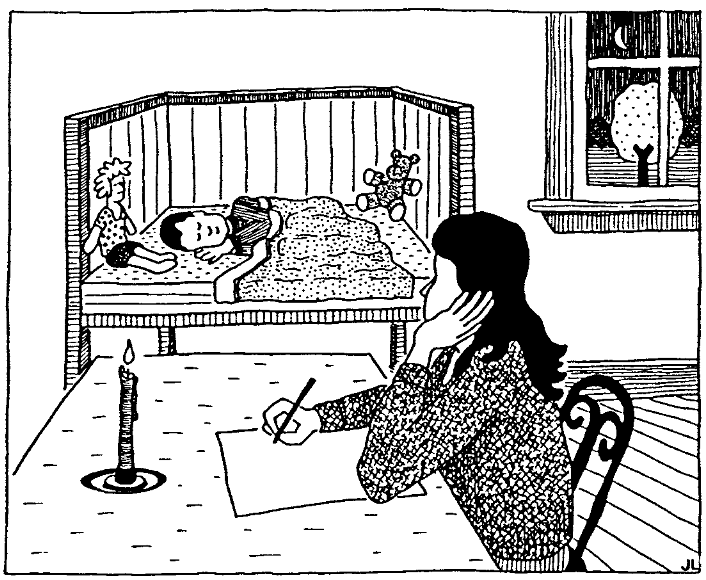
Letter Accompanying a Will

The parents of a young child wrote the following letter (excerpted) to accompany their will. It will be in the guardians' safekeeping, for the child to read when she is a teen or young adult. Of a $700,000 estate, the will designates $50,000 to the child's guardians (to benefit all the children in the guardian's family); $50,000 for their child (recommended toward education); and the rest to a donor-advised charitable fund with named trustees.

Dear Carla,

In deciding how much money to leave you in our will, we thought long and hard about how to balance both our passionate desire for your well-being, and our deep concern for all the beings of this troubled planet.

We long for you to have a full and happy life, one filled with love and satisfaction. We named guardians we believed would love you, provide for you, and help you gain the skills, knowledge and experience you will need to become a resourceful adult. We believed money was secondary.



We are encouraging your guardians to give you plenty of help in figuring out your work, and to help you with practical money matters—earning, spending, giving, saving and investing. With this backing, we trust that you will be able to build a life that serves you, where you can do work that is satisfying, and earn the money to do the things you want to do.

Too often, receiving a large inheritance undermines the satisfaction of standing on one's own achievements. Believe us, we're not trying to glorify financial struggle, and we hope you don't have too much of it. We had planned to help you out in various ways if you so wanted—for instance, contributing towards down payments for a car or house. Perhaps your guardians will do that. Perhaps you will have close friends who will pitch in together to buy some of the more expensive items you jointly want. No doubt, there will be times when you won't be able to buy something you want.

Is it hypocritical for us to steer you toward having a "normal" American middle-class life, when we have used our inheritance to support us? We don't think so, although we understand it might look that way. It sickens us that some people (including us) have so much more than we need when others suffer without basic necessities. We are doing our best, through our money and our work, to make a dent in the systems that sets up and maintains such extremes of wealth and poverty. We believe that more good for the world will come from using our wealth this way than it would if we were to give the money away and get regular jobs. If we die soon, we want most of the money to help others continue this work.

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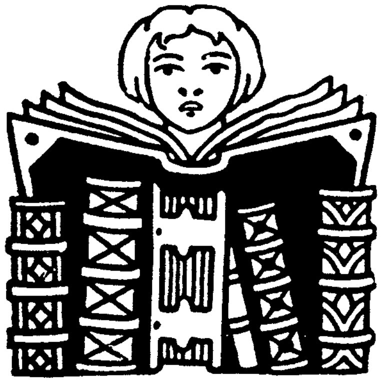
Resources: Teaching Children about Money

Although few books address the unique concerns of wealthy parents, many general-audience resources contain useful information about teaching children how to spend, save, invest, and give money. The overall advice: examine your own past; make learning about money a part of daily family life; model what you teach; and seek a balance between guiding children and letting them learn from their own mistakes. Note: More Than Money does not necessarily endorse all the viewpoints in the resources below.

Most of these, and other books on money and children, can be ordered from the National Center for Financial Education: NCFE, Money-Book Store Catalog, P.O. Box 34070, San Diego, CA 92163 800-837-6729.

Books for Children



The Totally Awesome Money Book, by Adrianne G. Berg and Arthur Berg Bochner. A guide written by a mother and her 11-year-old son for kids age ten and up. Covers how to spend, save, and invest money. Includes games, quizzes, riddles, charts, and stories. Newmarket Press, 1993.

If You Made A Million, by David M. Schwartz. This delightful book shows visually what money will buy, what it takes to earn it, and how much it can grow if you save. Also explains how borrowing works. For children grades two to six. Lee and Shepard Books, 1989.

Step-by-step Kits for Parent and Kids Together

How to Teach Children About Money, by Peggy Houser and Hassell Bradley. A guide for adults to use to help children learn about earning, saving, spending, and investing money. Each chapter incudes objectives, preparation, a realistic conversation with a child, and a field trip. Also includes a children's book.

Available for $15 from the author at 1551 Larimer St. #1201, Denver, CO 80202.

Monthly Money, by Craig W. Rhyme. A system for structuring allowances, budgeting and saving, for kids and teens age six to eighteen. Parents' manual suggests allowances for different ages and offers materials for values training. Includes sample lists of chores for which children are paid monthly, a record book to track chores daily, and a portfolio with separate cash pockets for saving, giving, etc.

Complete kit: $40. Contact: Monthly Money, 425 Pike St., #403, Seattle, WA 98101. 206/623-6390.

Kids Biz: Make the Job of Growing Up Fun, by Cheri Ellison and Debbie Hope. Helps children develop good financial habits, high self-esteem, and a positive work ethic, etc. An elaborate plan for parents covers everything from money matters to rules about homework. Kids' planner includes a behavior checklist for each week. Children earn a paycheck for completing daily and weekly jobs.

Planner: $20; parent guide: $10. Order from 24843 Del Prado, #491, Dana Point, CA 92629. 714/496-1991.

Books for Parents

Kids, Money & Values: Creative Ways to Teach Your Kids About Money, by Patricia Schiff Estess and Irving Barocas. An easy-to-use book focussing on teaching good habits, attitudes, and skills. Covers spending plans, allowances, distinguishing wants from needs, wise shopping, and the art of giving. Includes activities, tips and role-playing games, and projects by age from preschool through pre-teen. Betterway Books, 1994.

Piggy Bank to Credit Card ,by Linda Barbanel. A practical guide to teaching children financial skills. Organized by two-year age groups from six to eighteen with skills and challenges appropriate for each group. Topics include dos and don'ts for teaching "the financial facts of life," and how to deal with compulsive shopping, excessive frugality, shoplifting, etc. Crown Books, 1993.

A Penny Saved, by Neale S. Godfrey. This book offers games and exercises regarding making budgets, doing chores for pay, and investing. Unusual ideas: family banking and pooling family money for family projects. Simon and Schuster, 1995.

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Are we deceiving ourselves? If we were poets, would we justify living off inheritance because the world deeply needs poetry? (Which indeed, it does!) Others might see us as making convenient rationalizations to indulge our personal impulses. But when we ask ourselves how best to serve the greater human family during a critical and crazy time in history, this commitment of our money and our lives feels right to us, even though to some people it may seem to be leaving you with less security. We believe that by investing in a more sustainable world, ultimately your security will be greater.

Perhaps you would have done powerful and inventive things for the world with a large inheritance. But we want you to feel free to head whatever way you like, and not feel (as do so many inheritors we know) that you have to do something spectacular with yourself to justify receiving so much privilege.

We also do not believe in setting up a foundation so that you will become a philanthropist. We feel it would be not much different from leaving you a space suit, hoping you'll grow up to be an astronaut. Being an effective philanthropist takes time and effort, and there's no particular reason that should be your life's work. If it is, as with any work you choose, we trust you will find a way to make it happen, with lots of loving support from family and friends.

Our love is with you always. —Your mom and dad •

Questions for Reflection

1. Which of the stories and articles most closely reflect your own views? Did any stories inspire you? Annoy you? If so, why?

2. Have you written your will (or updated it) so it reflects your current values and wishes? If so, how do you direct your assets, and why? (If you haven't written a will, now is a good time to think about it.)

3. What kind of financial education did you receive when you were growing up? What was useful, and what would you change?

4. How do your feelings about the world (optimism, cynicism, concern...) affect your views about leaving money to children?

5. This week, if you were to talk with one person about any of these topics, who might that be? What would you want from the conversation?

Ways to use More than Money

* Discuss it with your spouse or a friend.
* Hold a "salon" with friends.
* Give it to your clients/financial advisors.
* Read it in the bathroom.
* Think over the reflection questions.

Why a Publication by and for the Rich?...The Aims of More than Money

People with wealth supposedly have it all. Targets of envy and resentment, we rarely have a safe forum for addressing the unique challenges that come with having surplus while deeply caring about others who have too little.

More than Money creates a network of kindred spirits across North America (and overseas) who don't always share the same views, but grapple with some of the same essential questions. By sharing a wide range of personal experiences, the publication explores how money is linked to virtually every other aspect of our lives—from how we get along in our closest relationships, to how we feel about work, to how we define and pursue our purpose in life.

More than Money informs its readers about inspirational models for people and organizations to use their financial resources with unusual integrity and power. It encourages all of us to pursue our dreams and to contribute our money, time, and talents towards creating a more just and sustainable world. •

Resources

BolderGiving Resources

Available at www.boldergiving.org

Story and Video Library

Over 100 brief vignettes of extraordinary givers from across the economic spectrum. These Bold Givers have committed at least 20% of their net worth, income, or business profits toward making a better world.

Bold Conversation Series

Monthly teleconferences and online chats offer an informal chance to interact and learn from Bold Givers.

Explore Your Giving Potential

An invitation to explore in the coming year ways to become more bold in your own giving, and to take the next step that's right for you.

Give Half Pledge

Bold Givers, be counted! This pledge is for people of all financial levels who commit to giving 50% -- of income for three years or more, of business profits, or of net worth.

Bolder Giving Workbook

Through articles, exercises, and stories from outstanding givers, this workbook offers step-by-step guidance for people exploring their lifetime giving potential.

We Gave Away a Fortune

This award-winning book features stories of sixteen people who gave 20% or more of their wealth and highlights common themes among them.

More Than Money Journals

Explorations of the impact of money in our lives. Each 16-32 page issue includes personal stories, articles, and resources. Available in three different formats: free pdfs of each issue, print-on-demand books that compile 5-7 issues by theme, or separate articles you can browse online. *(See list of 40 back issues in right column.)*

More Than Money **Journals**

Order at www.boldergiving.org

Giving

# 2	What Makes Giving Satisfying?
#12	Creative Giving
#16	Family Foundations
#20	How Much to Give?
#23	Partners in Community Change
#26	Effective Giving
#34	The Art of Giving

Lifestyle, Spending & Investing

# 4	How Much is Enough?
# 8	To Spend or Not to Spend
#15	The Human Side of Investing
#25	Working with Financial Professionals
#27	Lifestyles of the Rich and Simple

Children and Inheritance

# 9	Money and Children
#24	What Are We Teaching our Children?
#32	The Great Wealth Transfer
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