

MORE THAN MONEY

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

Archive Edition

Young and Wealthy

More than Money

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

Issue Number 14

YOUNG AND WEALTHY

Spring 1997

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Fortunately, some older people with wealth reached out to us, acted as mentors, and hooked us up to others our age who were also grappling with wealth. Step-by-step we found our way.

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So we ask for your help. Whatever your age, enjoy the issue, and then please pass it on. If you are older, might you send it to younger relatives, or the grown children of friends? If you are younger, could the issue open a conversation you've wanted to have but didn't know how to start?

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"Recently the media has been interested in an issue that some people deny exists, and others gape at: the problems of young rich people. Since economist Robert Avery announced that the largest inter-generational transfer of wealth in history is taking place over the next few years, numerous articles have appeared on the 'perils of family money' and other wealth-related topics. Most of the attention has been given to the pitfalls that young people

with wealth face: guilt, boredom, a sense of alienation, 'affluenza', etc. Less attention has been paid to the significant number of young people who have worked through the issues that their money has brought and are making creative choices about their lives and their wealth, using both to help change the world."

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Inside:

What is Freedom
Out to Win

This Historic Moment
The Rookie Program

Slack This!
and more

Issue 14, Spring 1997

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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



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- Bolder 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

is a quarterly publication written for people questioning society's assumptions about money, and particularly for those with inherited or earned wealth seeking a more just and sustainable world.

Subscription to *More than Money* is a benefit of membership in the Impact Project, a nonprofit organization assisting people with financial surplus to take charge of their money and their lives.

Membership Rates

Basic Individual: \$35/year
Basic Organization: \$100/year
Low-income: Contribution
Back issues \$5 for members

For membership outside the U.S., please add \$10.

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continued from front cover

unique to being young and wealthy in the late 1990's. What happens when age, money, and historical moment intersect?

Most people in their 20's deal with certain identity-forming issues: independence from parents, defining work, developing lasting relationships, becoming active members of their communities. How are these issues different for young adults who also have wealth?

Likewise, people with wealth, no matter what their age, deal with certain issues that are different from those of people with lesser financial means: freedom of work choice, lifestyle questions, directing their money towards some greater purpose. How do the pressures and opportunities sit differently for those in their 20's? How is being young and wealthy different now,

in the 90's, than for generations that came before? What historical forces have put a different slant on the experience?

For *More than Money* readers of all ages, we hope this issue provides useful food for thought about the needs of different stages of life. You older readers may find it interesting to reflect on how you dealt with money in your 20's, and what additional help would have been useful then. We also hope this issue increases your ability to assist your younger friends, relatives, or clients with wealth. For our younger readers, we hope you feel inspired to discuss with others about what wealth means for you and to embrace the significant challenges and opportunities it brings.

-Anne Slepian and Christopher Mogil, editors



Gathering Stories

Because people rarely share their personal money stories, it can be quite an adventure to gather the vignettes for *More than Money*. Several dozen people are interviewed for each issue, and then we select 8-12 stories which create the most useful mix of perspectives. We synthesize a 30-60 minute discussion into a few paragraphs, which we then review word-by-word with each interviewee, revising it until he or she gives approval. When the interviewees want anonymity we use pseudonyms.

Even with this careful process, many people feel keenly vulnerable sharing their stories. Compared to the fluid process of living speech, written 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?" Some people cannot shake these feelings and decide not to print their story. Those who go ahead often feel strengthened by making their struggles and insights useful to others, and by the very act of breaking the silence about money.

You may feel uncomfortable or even angry reading some people's perspectives; we deliberately include a range of stories to show how differently people approach the issues. We do not necessarily endorse their views. Still, we ask you to honor each story as a gift from the heart, offered sometimes with trepidation, and often with courage.

Personal Stories

What is Freedom?

What? My twenty-fifth birthday? But I don't even feel eighteen, let alone twenty-one! My high school friends say I haven't changed a bit. I like that. By the spring of ninth grade, I earned the label "delinquent," on my way to the doomed dead-end of Special Ed where all the other f***-ups were corralled. Like every other adolescent I've ever met, I have just wanted to do what I wanted when I wanted. I have wanted freedom. What gives anyone freedom but a bottomless bowl of gold?

This past decade I sought answers to this question. I lived on a socialist kibbutz in Israel; I worked for a year with Mother Teresa and the Sisters of Charity in Calcutta, India; I lived with an avowed revolutionary in a burnt-out crack house helping to run a food relief program; and I worked in an adult prison and juvenile jail. I've ven-

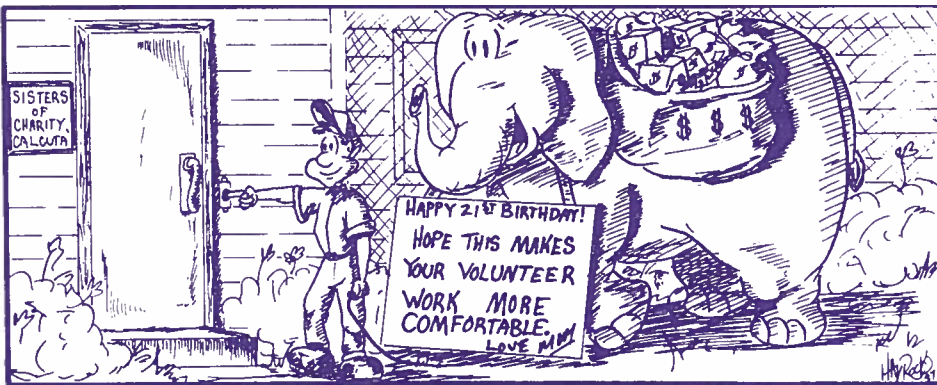
I've never faced that. My parents have more money than they need and have always made it clear that they would help me financially if I asked. Indeed, on my twenty-fifth birthday, my parents sat me down to tell me that Dad had invested tens of thousands of dollars in my name. "Now you can have it," said my parents.

My first reaction was disbelief, then excitement. My adolescent freedom could be in

my hand! Yet, I told my parents that I didn't want their inheritance. How could I live off of money I did nothing to earn? Money is not organic, it does not multiply through a natural, healthy process, but is accumulated because someone, somewhere, is laboring. Living off others in this way seemed evil.

I also feared that becoming a trust-fund kid would make me soft. Paid work has always forced me to break down barriers inside myself, to face truths about my character,

"Freedom is more than just getting to do whatever I feel like."



tured into the written works of such activists and artists as Emma Goldman, Henry Thoreau, and Adrienne Rich. Everyone I've ever worked with or read about has had to figure out how to secure a livelihood. That struggle for some has been devastating, even fatal.

my history, and the role money has played in defining both. My jobs have strengthened me. Why would I seek to escape the necessity of working?

But the freedom, the freedom! What am I giving up? A huge part of my heart longs to live without ever

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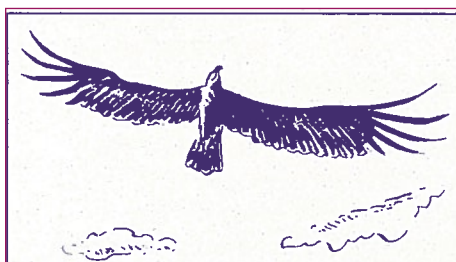
“Some people paint,
some act...my art
is building
businesses.”

For Parents

Parents might be interested in looking at More than Money issue #9 “Money and Children,” for discussion about the pros and cons of trust funds and other related topics.

having to do any job again. I could call up my parents and say, “Let’s discuss the inheritance-thing again.” I could try to make arrangements that would allow me to live a life of no deadlines and no imperatives; a life governed only by my immediate inclinations.

Yet, I suspect that freedom is more than just getting to do whatever I feel like. Following one’s every whim isn’t freedom, it’s fickleness. I define freedom as the ability to reach for dreams and to soar up high into unexpected wonders. That takes commitment and hard work as well as airfare and



imagination. My dreams these days are to be a good writer and a good person. Money won’t do that for me. Effort will.

Questions, circles of thoughts, bits of frustration still swirl in my head. I haven’t told my parents to give away my inheritance. We plan to discuss it again when I turn thirty. I’ve told them I might want to start a foundation to help other young people pursue their dreams. They hope I’ll buy a house first.

—Sarah S.

Fulfilling a Personal Mission

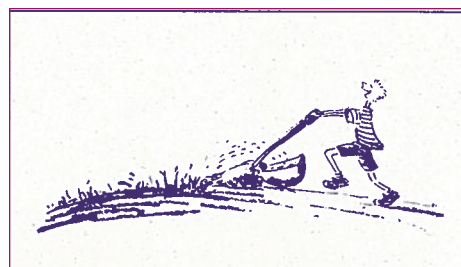
I’ve been entrepreneurial since birth. I started my first business at age 12. My father was paying me \$1.50 to mow a lawn that took eight hours. Not content with this arrangement, I decided to take the lawn mower to all the other houses in the neighborhood, and started a landscaping business. My second business

made it into INC magazine’s “Inc. 500 companies”. I don’t feel it is hard for me to take \$100,000 and turn it into a million in fairly short order. At age 29 I’m on my sixth business, a medical waste treatment company.

Some people paint, some act, some play an instrument. My art is building businesses, and I’m good at it. My approach is not just to invest my money. I help to guide the businesses. I am great at strategic planning and keeping focused on the big picture, but I’m terrible at running the day to day operations. I need other people to do that.

I wrote up a personal mission statement a few years ago, and I refer back to it frequently. The highlights are to have high ethical standards, to be creative in what I do, and to be productive in a way that’s good for society. I want my businesses to provide a service or product that is really needed, and to operate in a way that does not hurt society. I think about business ethics all the time; I want to be able to sleep at night.

Within those constraints, I will build as many successful companies as possible. It is not that I need a huge fortune to be happy. My personal needs are quite simple. Partly, I want



to prove myself in the business world, and the accumulation of wealth is one good way to keep score. Yet, that reason is still too thin to motivate me deeply. A long time ago, I sat down to figure out my long-range personal goals. The heart of my plan is to be extremely successful in my business ventures with the ultimate goal of becoming a major philanthropist.

—John N.

Cutting the Ties that Bind

I became wealthy at the age of 21, when my father died six months after I had graduated from college. It was hard to make sense of my life without my dad. I missed him so much. At the same time that I had to make the biggest choices of my life, I had to face them without my father's guidance. Was I going to blow his money? Would I squander it by bad investment decisions? Would I make foolish career moves now that I didn't "have" to work?

Over the years, I've tried to find my own answers and stop worrying about whether my dad would approve of me. This was especially difficult in relation to work. I thought the only way to really be successful was to follow his footsteps and become VP of a large company. After college, I worked for years as an accountant in property management and high-tech companies. I hated the hours and the pressure, and I felt terribly lonely. No one I worked with shared my values.

Finally, by age 26, I began to make my own decisions and decide what I most wanted to do with my life. Although it meant a cut in pay, I began working as a manager at a natural foods supermarket. Here, my business skills were so valued that I went right to the top. I found workmates with similar passions about health, animal rights, and organic agriculture. I've worked in the natural foods and herb manufacturing industry ever since, glad to make a positive contribution to the community.

In many ways I am still my father's daughter. I really want to have money. It provides an incredible safety net and opens up so many life choices. I like being free to leave jobs I'm not happy with, and to work at interesting, lower-paid jobs yet still have a nice lifestyle. I'm mostly frugal, but not interested in living in complete simplicity!

For instance, it was hard buying my first car. My father had saved all his life by depriving himself of conveniences, so I felt caught in a

clash of cultures and values: I wanted to buy myself nice things I've never had, yet at the same time I wanted to please my penny-pitching father. After some consideration, I skipped cheap and utilitarian and went straight for a sports car.

— Martha R.

Adventures in Philanthropy

I don't want money to rule my life. I hear about philanthropists who spend all their time dealing with where their money comes from and where it is going. I want to make art and videos, to make babies, to make breakfast in bed. I want to make revolution. For me, part of that is organizing with other wealthy women, to leverage our ability to make true change.

Many women with inherited wealth have archaic relationships with the men who control it. The men are the fathers, brothers, trustees, lawyers,

*"I don't want money
to rule my life."*

and financial advisors that they inherited along with the money. Women often don't know what their assets amount to, whether they have stocks or bonds, or whether they're invested in socially-responsible companies or nuclear weapons and tobacco. They don't know where the money is kept, or who besides themselves benefits from it. They just know that they get a check every month.

But a younger crop is now coming up, and many of us have feminist moms. From the start, my mother instilled in me a spirit of independence—tough, true, and resilient. She is a great model for what I can do with the money I got from her and from her father. I've become quite competent managing my own money. Taking my mom's lead, I've also come to see philanthropy as activism, and to



It is likely that Gen. X will feel the burden of economic uncertainty for the rest of their lives. (They) lack confidence in the long-term ability of business, government, or so-called safety nets like Social Security or Medicare to provide for them in the future.

These experiences will remain a part of the Gen. X psyche, just as the Great Depression was an indelible memory for children of the 1930s. -p.149

From Marketing to Generation X
by Karen Ritchie, New York: The
Free Press, 1995.

Unlike The Sister Fund and other women's funds, we focus solely on supporting young women and their work, and we've decided to include young male allies on the board, something few feminists who came of age in the 1970's would do. Men, too, can benefit from a feminist revolution. Our board work also takes place primarily via the Internet. This has allowed us to go national as a young people's organization and coordinate our efforts cheaply and efficiently.

We also approach our internal discussions about our various class backgrounds differently than the other funds I've been involved with. We get very specific and practical. Rather than just tell each other our stories, we ask ourselves what about our backgrounds makes it easy or difficult to raise funds or make grants. We then figure out how to build on these strengths and overcome our weaknesses together. This

For the next few years the Third Wave Fund is focusing its grant-making in several key areas: providing scholarships for young feminists, granting loans to small businesses owned and managed by young women, and fighting for reproductive rights and providing money for abortions when necessary. We also support a variety of organizing projects across the country that fight the Right and help develop young women's leadership.

While we build on the values and strategies developed by the women's funding movement over the last thirty years, we hope we are breaking some new ground. We like to think of ourselves as "a next step in philanthropy."

Joys and Worries

Overall, I like being wealthy, having much more than I need to fulfill my basic needs. It has given me the luxury to leave a high-paying but unexciting job, to go to graduate school on my own terms, and to continue my research in biotechnology. I don't worry much about my money: my mother is a financial



advisor and helps me invest wisely; I live fairly simply, and I do not spend money foolishly. Besides, my work is in a lucrative and cutting-edge field that would allow me to live comfortably even without my investment income.

I sometimes think about my motives in helping other people. I've been working with an El Salvador solidarity group for three years now. Recently we wanted to send a delegation down to deliver some material aid to a village. It was easier for me to write a check and go myself than sit through fundraising meetings. While in the village, I came into contact with people who didn't even have running water and had risked their lives to improve their community. The differences in our circumstances was painful. If I had to work harder for my money, perhaps I would feel I was giving enough. As it was, I went down to El Salvador at a time when I was in the market for a vacation. Is that honest giving, or just a search for adventure? I ended up considering both.

Money has a way of changing people, and I do worry about that. I want to stay as I am, and not lose my values. I would hate for people to judge me, either positively or negatively, just because of what they know about my finances, yet I know people do make those snap judgments. At school, I am often in conversations with fellow students who are lamenting about how to make ends meet. What do I say? I haven't really touted myself as a rich person. Being African American makes a lot of folks assume that I have less money than I do. Ironically, prejudice fools people. They just assume I am barely making it.

—Wanda J.

Running My Own Race

I was eighteen when I inherited enough money that I would never have to work for a living. I felt guilty about having the money and not working for over seven years. I used to wonder, "Should I give up the money and just work as a waitress? At least I'd be free of this angst." But now that I am pouring my strength into developing an acting career, I'm thankful for my money every day.

It's funny. Even though I want to earn top dollar in

"It is hard to find your own way when everything is provided for you."

my work and eventually live on my own paycheck, I feel comfortable using my inheritance to help build my career. I've just completed three independent films, two lead roles and a supporting role! Things are beginning to take off.

My biggest struggle has been getting control of my money. My parents are loving and supportive, but this sometimes shades them as being controlling and meddling. My inheritance is tied up in a trust structured so that I don't get full control of the money until I am 35. Well, I'm 26 and I want as much control of that money as possible now.

It is hard to find your own way when everything is provided for you. It is even harder if you never really get to strike out on your own, make your own choices, and take the initiative in your life. I hate subjecting my



monthly income and spending decisions to my parents' approval. If the money is mine, it should be mine. This has caused lots of conflicts.

Yet, with my father's approval, I recently gained control over my income and more access to my principal. We did something very effective. We transferred the responsibility for managing my trust to a neutral party. I get advice from my new financial advisor now. It is often the same as my father's, but his advice feels easier to take or reject. Now that I am finally free to go for it, I am running my own race.

—Isabelle M.

Out to Win

My dad created Taco Bell. While growing up I would often sit with him, and talk about the trials and travails of the business, and I became quite comfortable dealing with money. In 1992, at my instiga-

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tion, we set up the McKay Foundation. I became its first director at age 27.

My goal is to assist community groups organizing for progressive social change. I do this through the foundation and through my work with the wider philanthropy community. I focus on multi-issue groups which build grassroots power.

While any broad generalizations risk being inaccurate, the wealthy young activists I know seem to view money and power differently than most of our older compatriots on the "Left." We are out to win, to really make a difference, whereas some of the older folks I know seem content to stay at the margins. Because they often choose purity over effectiveness, moral gestures over strategy, they are not at the tables where key policy questions are being decided. I have no desire to wear this "badge of marginality!" I want to get the job done.

That's why I choose to do some of my work with the mainstream, and often conservative, Council of Foundations. Progressive philanthropists often see the Council as the enemy, rather than as a contested terrain where our voices could make a difference and turn into millions of extra dollars for community organizations. If we don't seek a place at the table and speak up, how can we complain when these organizations ignore our issues and perspectives? It is a self-fulfilling prophecy. If we are not pushing mainstream foundations to get more input from grantees, to include more decision-making participation from people of color and poor people, who will?

I would be a more popular guy if I gave out hundreds of \$1,000 to \$2,500 "seed grants" to new organizations every year. But I don't see that as effective. We don't need more nonprofit organizations, we need better ones. That's why the McKay Foundation gives a few \$20,000- \$40,000 general operating support grants each year to the very best organizations in the field. We want to build institutions that will be around for generations.

I don't know if this is a generational issue, but I've become convinced that wealthy people should avoid anonymous giving. I didn't used to think this. I was the only family member reluctant to call our foundation the McKay Foundation, but now I'm glad we chose that name.

To my surprise, being "out" has made a number of people more comfortable with me, not less. They don't have to be guessing, "Is this guy connected to the money?" They see that I'm up front. I now see that we who have wealth do a disservice to our communities when we hide. Instead, we need to take explicit ownership and make ourselves accountable for how we use money.

— Rob M.

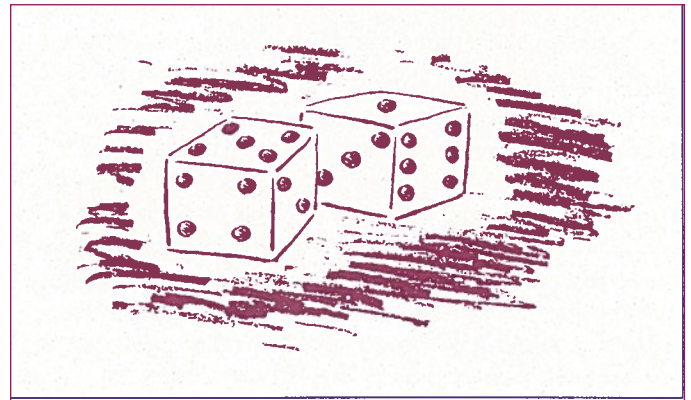


More than Money

Why Work?

I earned my money. Yet, a lot of my good fortune was luck: my wife and I both worked in marketing positions at Microsoft from the late 1980s to the mid-1990s, an extremely lucrative time to work at the company. We now have enough money, barring some calamity, that we never have to work again.

Since we grew up in middle-class families, it was a new experience to have the freedom to do whatever we most wanted to do. Gloria and I knew we had to think carefully about what we wanted, because the default pattern in this society is to let your lifestyle creep into big spending and thoughtless decisions. We wanted to avoid that aspect of having money, and use our money



consciously as a tool. After determining our investment and giving philosophies, we decided to take a year off from work. Our goal was to volunteer with some charities and civic groups, and to spend time together before we had children—something we knew would change our lives forever in the not-too-distant future.

Now, I'm back at Microsoft. There are many people like me here, who no longer need the money but who are excited enough about their jobs to remain. The personal computer industry is changing the shape of the world and Microsoft is at the center of the industry. Employees have a real impact here. It is a compelling motivation to keep working. Another motivation is that my grandfather retired from the Navy at around 45 or 50 years old. He lived for another 30 years, but did very little with his life. He sat around, read the newspaper, and drank. I don't want to end up like that just because I can afford to retire.

— David B.

Doing a Lot with a Little

You have to be careful what you wish for in life. I always thought it would be great to have my work and personal life connected, and now, working with neighborhood youth, there's often very little line between the two. The other day I came home from an eye operation to be with my wife, and four kids were

Articles

hanging out and doing their homework in our apartment. No big deal: I went to my room and crashed out. Youth work is about building community, and sharing my space is one way to help that happen. Thank goodness my wife feels the same way.

This way of life began a few years ago when I took my small inheritance, my teaching and business experience, and my love of young people, and I poured myself into Fresh Youth Initiatives (FYI), an organization in the Washington Heights section of Manhattan. FYI got launched with one miraculous \$5,000 grant from AT&T and a couple of \$1,000 grants. The other ongoing expenses of the first full year were subsidized by me as our program gained momentum in the neighborhood.

Having investment money to dip into has definitely been part of the power I have drawn on. I started with a \$50,000 trust fund that my parents turned over to me in my second year out of college. I put it into a socially responsible mutual fund, and by the time I turned 30 and started FYI, it had grown to \$200,000. The past few years the market has been strong and my uncle, who is an investment manager, has given me some amazing advice. So even though I've sometimes lived on the investment income and used it to catalyze programs that now serve hundreds of young people in a 15 block radius, my principal has grown to \$500,000.

My goals are to build FYI into a sustainable youth organization and to have one of the kids in the neighborhood take my job. I expect I'll live somewhere else but will be on the board. The ones in charge will be people who have lived in this neighborhood their whole lives and who will raise their families here. That's how it should be.

—Andrew R.

This Historic Moment



Greetings to the 13th generation of Americans: There are almost 80 million of us born between 1961 and 1981. We are the 13th generation of Americans since the founding of our country. We are the most racially and socially diverse generation in American history; yet despite the diversity that sometimes divides us, many common experiences do unite us.

We are the first generation to talk by computer, the first to pass through metal detectors to enter school. We have the lowest job skills of any recent

group of Americans. We are the product of more divorces and have a higher percentage in prison than any generation before us....

“Our generation has the difficult task of beginning the great American cleanup...”

While many of us are grateful to live in America, we recognize and worry about the fact that our future has been sold out.

Our political leaders have run up tremendous debts—economic, social, and environmental burdens that our generation and generations to come must confront. Now, on the edge of a new millennium, our generation has the difficult task of beginning the great American cleanup....

In the past 200 years, each generation of Americans has had its unique calling: breaking free of England, ending slavery, providing a safety net during the Great Depression, defeating the Nazis, gaining women's equality, and winning civil rights for millions. Today, however, there is no easily identifiable enemy—no Hitler, King George, or Depression-era Dust Bowl. Today the enemy is us: a nation unwilling to stop living for the present at the expense of the future....

Our generation's mission may seem less heroic than other battles, but it is just as vital: We must lay aside our cynicism, get off our butts, and take a stand for our common future.

Reprinted with permission from the introduction of Revolution X: A Survival Guide for Our Generation, by Rob Nelson and Jon Cowan, 1994, New York: Penguin Books USA. ♦

The Two Million Dollar Question



Iwent around and interviewed folks I know through working with Youth on Board (where our work is helping young people get on non-profit boards and develop as leaders). I looked for people who don't have much money, under age 25, with a variety of outlooks on life. It was fun to call them up and ask, “What would you do with two million dollars, no strings attached?!” I expected them to say: “Get a big house, a big car,” and that would be it. But they didn't forget their families and friends, and they also wanted to give a lot to nonprofits, especially ones they were involved with.

These people rarely give themselves space to dream. So it was awesome to call them up and have them dream out loud about having money. When people have a chance to use their imaginations, they have more energy to go after their dreams. One of the guys I talked to later said, "You know, I got to thinking that I really want to make that nonprofit I was fantasizing about happen! I've started to do some grantwriting to get funding for it."

Here are samplings of the responses to "What would you do if you suddenly had two million dollars?"

Megan, 14, on the board of directors of Girls Incorporated: "I'd pay off my parents' mortgage, and send money to my grandmother for all her medical bills. I'd set up college trust funds for all my siblings. I'd take a trip with my mom to Africa and with my dad to Europe. I'd donate to Girls Incorporated, of course, and the two churches that I belong to."

"When people have a chance to use their imaginations, they have more energy to go after their dreams."

Don, 17, works with Hampshire Youth 2000: "I'd put half of the money in the bank. I'd invest the rest in a small business so I could continue to make enough money so I'll never have to work again. I'd also put some away for friends who might need financial help."

J., 23, staff of Do It Yourself, a youth run program that puts together music concerts and festivals: "I'd take my closest friends on a road trip across the United States. Then I'd donate the rest to organizations doing AIDS research and treatment, because AIDS is a disease that can an-

ihilate large numbers of people almost before we have blinked."

Mark, 24, with the Massachusetts Youth Service Alliance: "I would take a ten year trip around the world, as expensive and lush as one can imagine. When I came home I'd start my own activist summer academy that would mobilize youth to take over the world." ♦

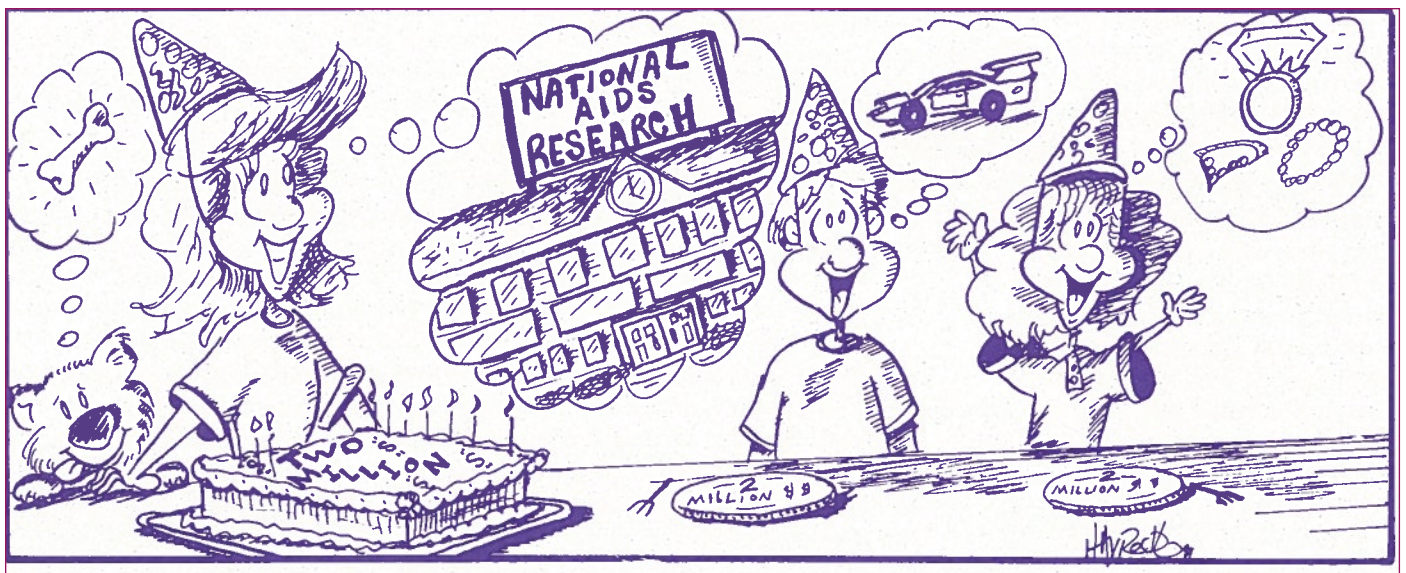
The Rookie Program:



For ten years now, I have worked with young professional athletes, training them to take a close look at both the enormous potential and the genuine dangers of their highly paid career choice. In my work with the National Basketball Association, I counsel young men aged 18-23; for Major League Baseball, ages range up to 27. In basketball the average starting salary is \$220,000, and the average career length is five years. Roughly ninety percent of the athletes I work with come from working-class backgrounds.

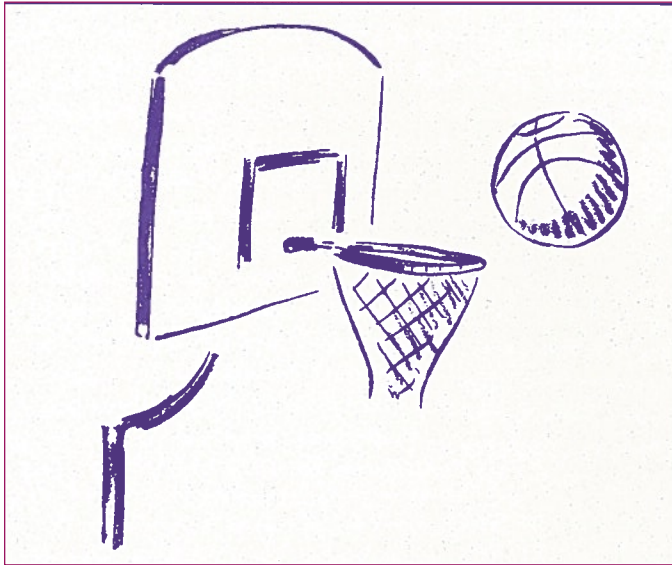
In what's called "The Rookie Program," sports psychologists are on hand as I lead my acting troupe through a series of modeling exercises dramatizing stressful situations in which athletes may find themselves. For five secluded days in a Florida hotel, we lead groups of 30-50 players through a series of role-playing scenarios and discuss the issues raised in each role-play (i.e., money, sex, violence, and drugs).

Much of my work amounts to crisis prevention. The external and internal threats of seduction, substance abuse, fraud, and extortion are very real. One common ploy is the attractive woman waiting for a player after a game who claims her friends have left her behind and asks the player for a ride into town. Ten minutes into the ride she demands \$50,000 not to claim she was raped by



him. Often we will bring respected veteran players into the workshop to warn new players about such scams and suggest dignified ways of avoiding them.

In the case of someone making the player a suspicious business offer, we suggest the athlete give him the number of his financial manager to have the deal checked out before signing anything. To a well-educated audience, this kind of solution may seem obvious, but in the sports world, rookies often have not finished ado-



lescence, never mind college. Add to this a class-based ignorance about handling large amounts of money, tremendous expectations by even the most well-meaning friends, and you have a recipe for trouble.

I also tell them that among the requests for money and business proposals they will receive, many will be in good faith from worthy parties. More troubling are requests and proposals from people—sometimes close friends and family—that seem suspicious for one reason or another. Too often these requests don't originate from those close to the player at all, but from people who are trying to use the player's friends or family to get at his money.

If we teach anything directly, it is responsibility. First, to oneself. With such brief careers, one had better start thinking about the future immediately. Former World Series champions living in poverty attest to the importance of shepherding one's earnings carefully. The League keeps a list of recommended investment advisors from which to draw.

Second, without getting moralistic, we try to point out the athlete's responsibility to society. As a professional athlete, one has remarkable powers of access. Choose a boy's club, choose AIDS research, choose neighborhood renewal—no one is going to say "no" to the visibility a pro athlete can bring to a non-profit organization! These connections can also lay the groundwork for life after one's playing days are over.

I am excited that professional sports is making progress in supporting athletes, and that the tragic excesses of the 1980s are on the decline. Rookie Programs are growing by leaps and bounds. As a man of color, I'm also convinced of the importance of my role in getting this message to the athletes, nearly three-quarters of whom are black or hispanic. I'm trying to teach these guys how to develop their self-esteem and make good decisions so they can make the most of their opportunities. If I succeed, they can go out and be role models to a lot of Little League kids who really need them. There may have been a time when a professional athlete could try to shirk his role as a model for our youth, but I think that's over now.

-Zachary Minor, a training consultant to the National Basketball Association and Major League Baseball, is interviewed here by film maker Aaron Edison. ♦

What's Been Handed Down



The epithet "Generation X" stuck like unshakable toilet tissue to the shoe of every young person in America.... Along with the insulting moniker—their "X" is this century's scarlet letter—went the awful image, hardening fast on them like lacquer. They were shiftless, indifferent, and, if their attention span lasted long enough for them to start something they could give up on, quitters. They only watched mindless TV or MTV, which was separated out as a kind of refined degree of mindlessness, listened to nihilistic and unharmonious rock and rap music, disavowed solid American values and conventions (like marriage, religion, and, you know, employment)....

In January 1993, I wrote an Op-Ed for the *L.A. Times*... saying that the personification of Generation X was a deliberate propaganda campaign intended to make young people seem less desirable to employers, thus preserving jobs and career options for the Boomers, and slowing the next generation's succession to power. I implored young readers not to be distracted by the attempt to categorize them, and not to fall into the easy and understandable trap of becoming cynical.

—by Bob Guccione, Jr., Editor and Publisher of SPIN Magazine. Reprinted with permission from the foreword to Marketing to Generation X by Karen Ritchie, New York: The Free Press, 1995. ♦

Slack This!



Like other so-called Generation Xers, I have spent my entire political life shivering in the shadow of the '60s. On the one hand, I'm awed by the extent to

“...it’s way past
time for the new
generation to
step out into the
warm
sunshine of
our own
achievements”

which the ‘60s generation in its youthful heyday was able to destabilize the government and change some laws. On the other hand, if I meet one more old head who attempts to rein in young militants with a statement about how he “marched with King,” I’m gonna hurl.

If you ask me, it’s way past time for the new generation to step out into the warm sunshine of our own achievements. The old school certainly deserves respect, but I hardly ever hear its members—or any Gen Xers, for that matter—giving props to the new jacks.

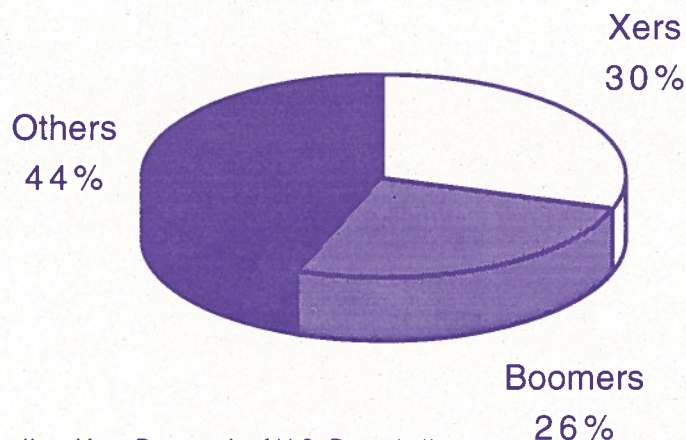
The political history of our generation, which includes people in their 20s to early 30s, began in one of the toughest political periods imaginable: the Reagan-Bush deep freeze. Yet Gen X activists during that time launched successful struggles to support revolutionary movements in both South Africa and Central America. Nelson Mandela is president of South Africa in part because of us. And by calling for an end to the nuclear menace, we kept the world’s attention on the arms race while Ronnie’s finger was on the button.

Gen X activists maintained a 10-year offensive to make college campuses less hostile to “outsiders” and successfully won or defended multicultural academic programs. We mobilized for peace on the streets through the gang-truce movement, and made

the nation aware of environmental injustices. Gen X optimism and commitment fueled the tidal wave of volunteer community-service projects, such as Citycorps and Americorps, that swept the country in the early 1990s. In 1990, members of our generation mobilized opposition to the Persian Gulf war, and it was the creative theatrics of Gen X activists in ACT UP that helped put the AIDS epidemic on the national policy agenda.

Our politics far outstrip the classic 1960s agenda of civil rights, women’s rights, and peace. We also passionately support queer liberation, the rights of people with disabilities, community control of police, human rights for immigrants, and sustainable ecological development. We use technological innovations to raise our voices above the mass media din, and we eagerly embrace cultural celebration and spiritual renewal. If you compare our track record to that of the baby boomers after the 1970s, it’s hard to see why anyone would call us slackers.

—by Van Jones, reprinted with permission from the September/October 1996 issue of the magazine *Third Force*: Issues and Actions in Communities of Color. (To contribute to Third Force’s Community Subscriptions Program, send donations to the Center for Third World Organizing at 1218 East 21st Street, Oakland, CA 94606.) ♦



Generation X as Percent of U.S. Population (1995): 30% Xers, 26% Boomers, 44% others.

Seize the Opportunities, But Be Prepared for Challenges



Financial abundance “pumps up the volume” of daily life for young adults. Because wealth offers extraordinary opportunities, it often heightens life’s good and bad, its clarity and confusion. Paradoxically, wealth also can be numbing, cushioning its recipients from the costs of their actions and from some hard realities faced by most people in the world.

How do we, the editors, see these effects play out in the lives of the people we interviewed? What advice can we pass on?

Independence from parents: Autonomy is almost always an issue in the 20’s, rich or not. Parents strive to let go, and young adults struggle with how to use elders’ guidance yet build lives on their own terms. Wealth certainly makes it easier to separate from parents physically, as it eliminates the financial need to live at home or stay nearby to help out. Yet, for inheritors and their parents, it can be far harder to disentangle emotionally.

No matter how skillfully parents bestow wealth and walk that fine line between nurturance and control, inheritors’ lives are deeply affected by their parents’ money—not just during a few years of support, but often for decades or a lifetime. (Young wealth earners, generally have the opposite situation: their wealth and “success” tend to increase their self-esteem and independence from family. They may, however, face the confusion of moving into a different class position than their parents.)

Our advice to both generations: don’t expect passing on or receiving wealth to be a piece of cake. The more we learn about money, the more humbled we are by how loaded it is with complex, emotionally-charged meanings.

Parents, don’t give money to your kids unless you are prepared to have them go their own way with it. If you are controlling the money through trusts, don’t be surprised if you receive anger and resentment as well as appreciation.

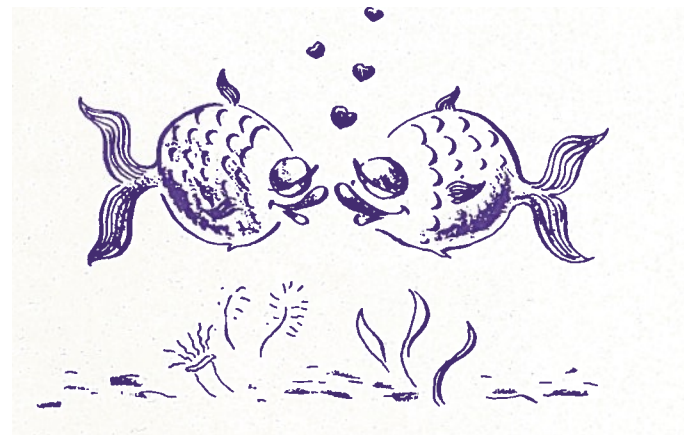
Inheritors, be prepared for your parents to have a hard time with your money choices. Learn about your parents’ interests and concerns. Ask them directly, even if you think you already know. If possible, use their support, but also get support outside the family system, including from others dealing with similar issues.

Friendships and Love: In college, many people raised wealthy get to know people from a wider range of class backgrounds than ever before in their lives. Yet, fearing rejection, exploitation, or ridicule (and recognizing that economic privilege can be alienating to those who are struggling), many keep their wealth a secret

from classmates and workmates.

Whether the differences are imagined or real, having a lot more (or a lot less) than others can hinder the building of trust. People pretend the differences aren’t there, or don’t matter. The resulting lack of openness and honesty creates distance, and, at times, a surreal numbness. This can be particularly hard when trying to form romantic relationships, and leads many to narrow their social life and wrap themselves with people as similar as possible.

We don’t want to minimize the challenges of honest, cross-class relationships. Yet we are convinced that silence about money is part of what holds the class system in place. Open, personal discussion about how money affects all our lives (and the systems that create disparities) is essential if humanity is ever to design a balanced economic system in which everyone can thrive.



Start by taking measured risks with people you trust the most. Check out groups that offer training in cross-class dialogue (See page 15). Connect to wealth networks where you can discuss issues openly. Then gradually expand to wider circles; be ready to be challenged and to invite new perspectives.

Work: Finding one’s niche in work is almost always a challenge. In the current economy, the majority of young adults are facing a painful lack of job opportunities and financial safety nets. These conditions intensify the differences between those with wealth and their peers.

Those with financial abundance can step outside the grim job market and more readily pursue their dreams. While many young adults flounder with this overwhelming freedom, most of our interviewees had seized the opportunity and were pouring themselves into a chosen field. Many were unabashedly using privilege to either advance their work, or to live more comfortably as they carried out less-lucrative but creative, heart-felt work. As people pursue their dreams, some forget that class position, as well as brains, talent, and hard work, is enabling their success.

Related Back Issues

Check out More than Money back issues

#1 "Money Between Friends"
#5 "Money and Couples"

Also forthcoming issue,
"Cross-class Relationships"
(Winter 1997-1998)

These issues are covered more in More than Money issues #3, "Money, Work, and Self-Esteem" and #11, "Embracing our Power."

Those that do stay aware of their position are sometimes troubled with guilt and confusion, and hold back from using wealth as a tool. Our vision is that people will find a middle path: pursue their dreams,



engage their wealth without apology, and still creatively assist those around them and use their clout to further fair public policies.

Citizenship: It is not uncommon for people in their 20's to long to "make a difference" in the world, yet to feel lost about how. Young adults often have a more visceral reaction to injustice than do older people, and wealth can intensify this feeling into an almost unbearable burden. As one 23-year old said poignantly, "I feel such a heavy responsibility living in a world so divided between 'haves' and 'have-nots'. How can I use what I have, act on my commitment to help others, but still have a life?"

Wealth alone does not bestow its owners with the power to fix things; it needs to be coupled with insight, determination, and perspective about how much time, energy, and patience it takes to make personal or social

change. Idealistic people (both young and old) often give up when projects they invest in, give to, or take part in don't achieve their goals within a few years.

In the 1990s, many young people are sick of the state of the world and leery of public life. Our interviewees spoke of using wealth ethically, but largely within the limited circles of their friendships or work fields. Many seemed focused on developing their power as individuals, not as citizens.

Still, a few hold dreams of supporting collective action for a better world. Says philanthropy activist Tracy Hewat:

Think about it: we are experiencing the biggest intergenerational transfer of wealth this country has ever seen; we also have greater poverty, social chaos, and class differential than ever before. If young people like myself stay isolated and

silent about our wealth, let it sit in the bank rather than using it along with our time and our work, we will miss an unprecedented opportunity to create positive change. On the other hand, if we are smart politically, take charge of our money, and collaborate with other activists (both wealthy and not), our generation will have a powerful impact, both on our immediate communities and on the world we share.

We couldn't agree more. What if young investors started insisting businesses live up to higher measures of social responsibility? How might young philanthropists turn the status-quo of the giving world on its ear? What if the generations, instead of acting against each other or in isolation, teamed up productively and combined experience with verve?

We can't wait to see.

-the editors

Resources

Upcoming National "Next Generation" Conferences:

A Territory Resource: For people up to age 45, new to inheritance or earning financial surplus. Some focuses: socially responsible investment, giving, and volunteering. Contact: Gloria Gross Villa, 603 Steward Street, Suite 1007, Seattle, WA 98101; 206/624-4081, E-mail: gloria@sprynet.com, www.atrfoundation.org.

Council on Foundations Family Foundation Program: Annual Next Generation Retreat limited to 25 people for individuals of any age taking on leadership in their family foundation. Contact: 1828 L Street NW, #300, Washington, D.C. 20036; 202/466-6512, www.cof.org.

International Skye: Hosts a week-long summer institute in Wyoming for people under age 45 from very wealthy families. Contact: Peter White, 2900 M Street NW, Suite 200, Washington, D.C. 20007; 202/223-625-6128, E-mail: peterw@skye.com.

Students for Responsible

Business: Annual conference for MBA students, faculty and alumni. Contact: Sheryl Kaskowitz, PO Box 29221, San Francisco, CA 94129. 415/561-6510, E-mail: SRBnet.org.

Third Wave Fund and Funding

Exchange: Collaborative conference for inheritors under 30. Contact: 116 E. 16th St., 7th floor, New York, N.Y. 10003; 212/388-1898.

Money Talks, So Can We

A compilation of articles and useful resources put together by a group of young people with wealth. Covers personal, political, technical and funding issues. Order from the Comfort Zone, Box 1280, Amherst, MA 01004; 413/256-8306, E-mail: pdfeast@igc.apc.org.

Class Dialogue

For training in cross-class dialogue, contact:
Class Action (Amherst, MA)
413/585-9709,
jladd@igc.apc.org

Diversity Works (Amherst, MA)
413/256-1868,
fyessel@stuas.umass.edu

National Coalition-Building
Institute (Wash., D.C.)
202/785-9400,
ncbiinc@aol.com

New from The Inheritance Project

Inheritors and work: The Search for Purpose (A Guide for Inheritors and Wealthy Parents)

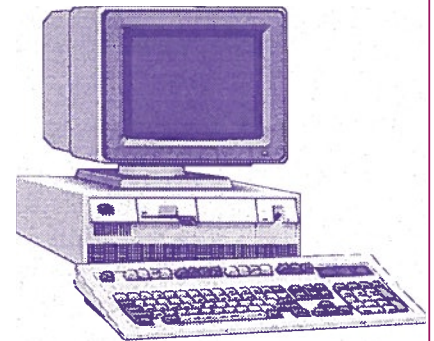
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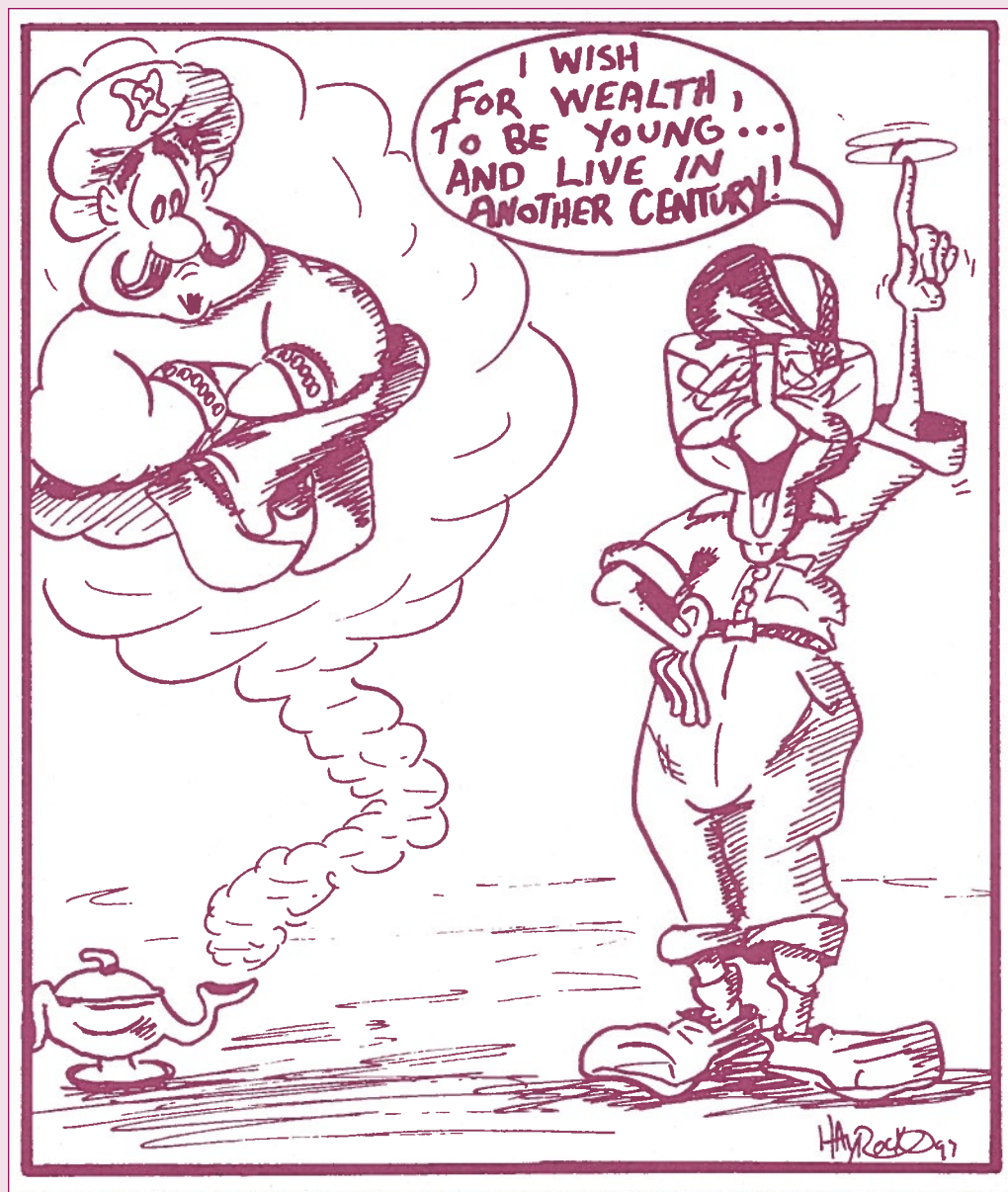
Phone 540-953-3977

What's On Line

For young people with wealth, *More Than Money's* parent organization, the Impact Project, has a web site that is a good first stop on the information highway: <http://www.efn.org/~impact>. This site includes not only information about the Impact Project and its publications, it also includes numerous links to related web sites. The sites fall into four broad categories: money management, socially responsible investment, philanthropy, and nonprofit activism.



From the Impact Project site you can easily access such sites as the *Green Money Journal*, the Internet Discussion Group on Giving, the Foundation Center, the Internet Nonprofit Center, the Progressive Directory of Social Change Groups, the Giraffe Project (which features inspiring stories of people sticking their necks out for the common good), and the quarterly journal *Who Cares*, which is devoted to the field of community service and activism. Many of these sites offer further links to other relevant web sites.



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 who 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 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 of people and organizations using 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.

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.*)

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- # 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

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- # 9 Money and Children
- #24 What Are We Teaching our Children?
- #32 The Great Wealth Transfer
- #33 Embracing the Gift
- #39 Money and Children

Relationships

- # 1 Money Between Friends
- # 5 Money and Couples
- #17 Cross-Class Relationships
- #30 When Differences Divide
- #37 Money and Community
- #40 Money and Relationships

Money and Identity

- # 3 Money, Work, and Self-Esteem
- # 7 Money and Spirit
- #14 Young and Wealthy
- #18 Art and Money
- #19 Women, Money, and Power
- #22 Money and Death
- #36 Money and Work

Money and Values

- # 6 Outrageous Acts with Money
- #11 Embracing our Power
- #28 Who Knows You're Rich?
- #29 Money Changes Everything
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