

Wealth Inheritors In The Age Of Anxiety

By Charles Lowenhaupt

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LOWENHAUPT
GLOBAL ADVISORS

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Growing up has always been hard, but today it seems more difficult than many of us can remember.

A recent story in *The New York Times* pointed out just how gut-wrenching adolescence and young adulthood has become. The story noted that the American College Health Association, in its annual survey of students, found a meaningful rise in undergraduates reporting “overwhelming anxiety.” The Association said 62% reported “overwhelming anxiety” in 2016, up from 50% in 2011. Many are set on edge over the fear of failure, lack of direction or both.

Now just imagine growing up rich—very rich. Counter-intuitive though it may seem, significant wealth creates special challenges for well-off children and their families. Adolescents and young adult children born into wealthy families live in fear of failing to repeat the success of their wealth creator parents or forbears. At the same time, they must deal with their well-meaning, but overbearing parents who are consumed by the fear that their children will be “ruined” by the family’s wealth. The effects of this squeeze between the challenge of “success” and the anxieties of their parents are a nearly toxic mix for those trying to grow up with wealth.

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It doesn’t add up to a pretty picture. In my practice of working with families of significant wealth for the past 40 years and meeting many others, I have seen more misery among wealth inheritors in the past few years than ever before. I’ve seen many Millennials suffering from addiction, and others wondering whether life is even worth living.

My conversation with a 25-year-old-man recently summed up the unhappiness facing his generation. “I don’t know why I am here or what I will be. I need to be someone, but cannot figure out what that is.” Like his prominent father, he wanted to be a “towering figure” and felt that was something he needed to accomplish on his own. The role models he aspires to are giants. He feels he “needs” to be that kind of someone.

A Lost Generation?

What I fear many of his generation are missing is the opportunity to “be someone” by being part of a community and accomplishing common goals for the benefit of everyone. Community can be a force itself and can bring change and improvement to a world definitely in need of it.

Several generations ago, a World War was fought and won. Yes, there were heroes, but the soldiers—men and women alike—were part of a team trying to save the world from darkness. Today, those in their forties and fifties have done something similar by developing neighborhood associations, parent-teacher groups, and other meaningful collaborative efforts. Team sports, church programs, scouts, neighborhood improvement groups, and social services all rely on individuals working together to achieve some greater good.

Today, however, younger people too often find themselves alone in a virtual community. They're preoccupied with social media and disconnected from the physical community right in front of them. That 25-year-old I mentioned and many of his contemporaries would do well to develop a better understanding of how community can help them "be someone." The world is full of needs. There are few joys in life better than helping others. In the process of doing good, wealth inheritors also help themselves.

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Chasing the American Dream

So what should wealth inheritors and wealth creators do?

Wealth inheritors need an opportunity to self-actualize and become all they can be. That means finding a consuming interest—whether it's supporting a community nonprofit, being an artist, working as an investment banker—and dedicating your life to it. Getting there requires focus, but the journey itself is more important than the destination. More often than not, that journey can be as part of a community rather than as a solo achiever. A lifelong dedication to a passion with others, helping each other endeavor is one of the surest ways I know of to create a healthy life and live in harmony with wealth.

Eric Greitens, a former Navy Seal and the current Governor of Missouri, characterized it well in his book *Resilience*. He wrote about a veteran who went from near suicide and self-destruction to a life of social service rooted in community. Greitens showed that having a clear mission in community—like a clear mission in the military—can be transformative and life-affirming.

Professor Mark Rank of Washington University in St. Louis who wrote *Chasing the American Dream*, made a similar point in his acclaimed book. Based on his studies we concluded that children of wealth are frequently deprived of the opportunity to chase the American Dream because it is handed to them on a silver platter. Without the challenges of trying to make life work, the young person spends too much time asking "why am I here." The struggle to become all you can be is as important to wealthy children as it is for those who aren't born into wealth. It's the journey that builds character and confidence.

Wealth inheritors who self-actualize and find their passion often find their salvation in serving the community as part of a community. Their self-actualization is rooted in a community's experience as they learn that purpose of wealth is not to accumulate more wealth or to live an outrageous lifestyle. Rather, it is best used to serve the community. They do not ask "Why am I here" but instead find meaning in what a group is doing for neighbors. When wealth empowers others, inheritors are inevitably fulfilled. They live in harmony with their wealth.

Freedom From Wealth

If community engagement can be part of a family's culture and values, children will have more to consider than "why they are here." When wealth inheritors self-actualize and direct their wealth to the needs of the community as part of a community, they achieve the ultimate goal: Becoming all they can be freed from the burdens of wealth.

Charles Lowenhaupt is Founder and Chairman of Lowenhaupt Global Advisors, a family office with a 100-year legacy of working with individuals and families of significant wealth. He is also co-author of the book, Freedom From Wealth by McGraw-Hill.

For more information, contact Lowenhaupt Global Advisors, 314.345.8181, www.lowenhauptglobaladvisors.com.

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