

# Immigrants and Natives to Wealth: Understanding Clients Based on Their Wealth Origins

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**R**ich people are not all the same. This may seem obvious to the experienced financial advisor. Yet important distinctions about wealthy individuals and couples often are not taken into account when advising about financial matters. A portfolio's size frequently draws more attention than the nature of the people who own it. Although many research studies and surveys have described key differences among the wealthy, most studies look at client attitudes, styles of managing wealth, or risk tolerances rather than the backgrounds of the clients surveyed.

How and when wealth enters the life of an individual have traditionally been framed as "new money" versus "old money," as if the money itself were fresh

## Executive Summary

- The origin of clients' wealth leads to differences in their personal adjustment, parenting, attitudes, behavior, how they want to pass on their wealth. Financial planners should be sensitive to the origins of clients' wealth in order to facilitate understanding, provide support, and guide choices about life planning and intergenerational communication.
- Traditionally we think of individual wealth as "old money" (inherited) and "new money" (acquired). Another valuable way of looking at it is from the perspective of those "native born" to wealth and those who travel to affluence like "immigrants" to a new culture.
- Those who acquire wealth such as through the development and sale of a business typically have a more fully formed sense of self before coming to wealth. They carry their "old country" values inside them as they experience transition and transformation. They

may, for example, worry about becoming the very stereotype of the rich as spoiled, self-absorbed, shallow, and snobbish.

- Those native-born to wealth must develop their sense of identity out of a culture of affluence that is sometimes antithetical to that effort. While they may seek ways to grow the family wealth, above all they worry about preserving it. Both immigrants and native-born worry about how to teach their children to handle wealth responsibly.
- Even more challenging to a financial planner is working with cross-class couples—one native-born to wealth, the other an immigrant.
- This paper presents two prototypical wealthy couples—one who acquired wealth in their lifetime and one raised with wealth from childhood. It then presents ways advisors can inquire into these issues in the client-relationship process.

like a new Ferrari (soon to become depreciated and in need of maintenance) or aged like fine wine (with established character but at risk for spoilage). Whether clients come to wealth during their lifetime or are raised with wealth from childhood broadly determines aspects of character, adjust-

ment to wealth, identity, and family dynamics. Differences in wealth history also influence how a financial advisor should approach clients, especially in guiding the transition of money to the next generation.

We have used the lenses of our respec-

tive fields (psychology and sociology) to look at how the experience of acquiring and passing on wealth affects personal development of the individual and the family. In a related article (Jaffe and Grubman 2007), we surveyed the research and personal accounts of people acquiring and inheriting wealth. Several themes differentiate people new to wealth compared with those born to wealth, themes we develop in this article. Our major finding was that the way a family comes into money deeply affects both an individual's personal identity and how a family spends, shares, and invests their resources. We also noted the powerful emotional and relational dynamics that a family develops around their money, affecting their behavior as parents and how they manage the future of their wealth. This paper will focus on how the history of a client's wealth influences the development of the individual and the family. From this foundation, we then detail how financial advisors can address productively these differences in wealth adjustment.

### A Tale of Two Couples

Assume you have appointments on the same day with two new client couples, both of whom have assets worth \$16 million. Your 10:00 a.m. is a meeting with Al and Carol,<sup>1</sup> a couple in their early sixties who built their electrical supply business from a single store into a thriving enterprise acquired three months ago by a home-improvement conglomerate. Al grew up in a middle-class home, Carol has a blue-collar background, and they now need to manage more wealth than they ever imagined they would have. Eldest son Jeff is a marketing manager, middle son Ted runs a small, struggling business, and daughter Jill is a teacher. As a family, they have never talked about money or inheritance. The children do not even know yet that the parents are truly wealthy. Al and Carol are concerned about the effect of their windfall on their own lives and their children's since they have no experience

handling significant wealth.

At 2:00 p.m., you greet Harry and Eileen, also in their early sixties with a \$16 million portfolio. They recently decided to finally delegate their money management to a financial planner. Harry is a third-generation family business executive who grew up with money. Eileen also was raised with wealth and is a beneficiary of a generation-skipping-trust funded by her grandfather, a successful investor. They have three children: Jerry, a bank executive; Tony, a marginal musician partially supported by his parents; and Susan, a homemaker with two children and a shaky marriage. Harry and Eileen are increasingly concerned about their family legacies and how the money is already affecting the next generation, but they, too, have not talked about this explicitly with their children.

Many financial planners would dive right in with the nuts and bolts of financial planning, performing analyses of asset allocation, risk tolerance, development of short-term and long-term goals, and coordination with estate planning. Some might explore the values and lifestyles of the couples. What many planners would miss, however, is that these two couples relate to their wealth in very distinct ways and may be experiencing very different emotional issues, requiring tailored approaches by the client-centered financial planner.

### Al and Carol: Immigrants to Wealth

Several characteristics distinguish those who acquire wealth compared with individuals raised with wealth.

**The experience of transition and transformation.** A fundamental life experience for Al and Carol is that of *change*, a transition in economic circumstance over the course of their lifetime. Growing up working class or middle class, they have undergone a major shift in economic circumstances as a result of hard work and good fortune. They have made a journey—not across geographic distance but across economic cultures, traveling upward to the higher reaches of financial life in America.

Their life experience is of transformation from the struggles of their background to the success of their retirement.

Although “acquirers” work hard to achieve success, they may variously experience this transformation as pleasurable, stressful, or even as a shock at times, leading to many coping patterns. Some acquired-wealth couples seek out the most costly possessions to announce their success to the world. Others, like Al and Carol, maintain a conservative lifestyle despite their riches, preferring blue jeans, seven-year-old Camrys, and comfortably used furniture, even though they know, on paper, they are millionaires. They cherish the security of having money but may not feel truly connected to their wealth. They may prefer to say they are “successful” rather than “rich.” A liquidity event such as the sale of their business brings them to your office. It may also force them to face their wealth and may, in fact, bring public revelation that they are now rich. As they meet with you over spreadsheets and charts, Al and Carol may be reeling from the reality of officially arriving in the Land of Wealth.

**A self created before the wealth.** Just as we have a “family of origin,” we have a socioeconomic “culture of origin,” the economic background that forged our deepest money beliefs and money personality. For individuals who acquire wealth in adulthood, much of personality development has occurred before the wealth arrives. “New money” thus comes to those who already have a reasonably developed personality in place.

Al and Carol's basic identities were formed in the culture of their modest family backgrounds, not their current circumstances. Raised with adversity and limitation, they learned self-responsibility, initiative, and perseverance, all of which contributed to their later success. They also may have been taught that the rich are greedy, spoiled, self-absorbed, shallow, and snobbish. Now, Al and Carol are rich. They must contend with others' middle-class envy and resentment about those at the top

of the economic ladder, and perhaps in their own heads they must reconcile these stereotypes with their new position of wealth. Al and Carol may believe they can be rich without changing who they are. In reality, becoming truly wealthy will need to be integrated emotionally—not always an easy task.

#### **The immigrant experience.**

Adjustment for Al and Carol has many characteristics of the experience of being immigrant in a new country. Beginning from another time, place, and culture, they have traveled a great distance in economic terms to arrive at a culture previously glimpsed only from afar. Like immigrants, they carry the Old Country inside them as part of their heritage, including its values, memories, and attitudes. Happy to have made the journey successfully, Al and Carol may want to reap the benefits of the new land for themselves and their children.

They also may have some of the mixed emotions many immigrants face when settling into a place of greater security and opportunity. They may fear what wealth counselor Thayer Willis calls “the dark side of wealth” (Willis 2003), the seductive aspects of affluence that sap motivation, absolve responsibility, and foster conflicts around money. They may feel foreign with neighbors who seem so much more adept with the language and trappings of wealth. They may find themselves the target of resentments and pressures from family who visit from the Old Country of middle-class life. Most importantly, as “immigrant” parents assimilating to a new culture, Al and Carol may be worried about how their good fortune could change their children and grandchildren in ways neither good nor fortunate.

These issues may be rippling through Al and Carol’s minds as they sit in your office for the first time. While you launch into detailed explanations about asset allocation and portfolio analysis, they may be more preoccupied with how wealth may change their families or themselves. They may be trying to come to grips with the

stunning reality they are sitting in your office with \$16 million to their name.

#### **Harry and Eileen: Heirs Raised with Wealth**

Your afternoon clients, Harry and Eileen, have a very different experience with regard their \$16 million. They were raised in the culture to which Al and Carol aspired and eventually immigrated.

#### **The life experience of stability.**

Compared with Al and Carol’s major economic transition, Harry and Eileen have never experienced transformation to any significant degree in their economic life. Harry grew up with dinnertime discussion of the family business, accompanied by good food, fine silver, and thoughtful philanthropy. Eileen never had to worry about the quality or cost of her education. Both generally associate with people in their economic class, are comfortable with financial advisors, and have favorite hotels in many large cities. Fortunately, due to good parenting, they were instilled with a sense of responsibility and the value of a productive life.

Harry and Eileen’s life experience has been of stability and continuity with the economic culture in which they were raised. They are essentially living in adulthood the circumstances of their childhood. This is a fundamental difference between those who come from wealth as children compared with those who come to wealth as adults.

As responsible, productive individuals, Harry and Eileen may be interested in opportunities you can design to grow the family’s wealth. Their overriding concern, however, may be to preserve the security of the family wealth for themselves and the next generation. For many heirs raised with wealth, stability is highly valued and not to be unduly risked. Having little experience of successfully creating or navigating a major economic change, they may be afraid to experience transition in economic culture—transition *downward* into middle-class life where security is more fragile and anxiety is likely to be more common.

Growing up with financial security tends to reduce risk tolerance and favor conservatism in investments, since risk is known less as opportunity and more as crisis.

#### **Wealth is present before the self.**

Whereas Al and Carol had personalities largely formed before arrival of wealth in their lives, Harry and Eileen grew up immersed in the culture of wealth from day one. In essence, the wealth was present before they were. Though this may seem easier than living with the hardships of economic struggle, the opposite may be true. Those raised with wealth have to grow strong, responsible personalities out of a cultured background that can sometimes be antithetical to the development of a healthy personality. Harry and Eileen had to establish themselves independently in the world, not in an economic sense but in a psychological sense. In some ways, this is harder. It certainly takes skill to foster as a parent.

#### **Native-born citizens.**

Harry and Eileen are essentially native-born citizens in the culture of wealth. Spared the stresses of immigrants like Al and Carol, they face different challenges such as what to do when work is optional, how to develop self-esteem separate from being rich, and how to handle privilege with humility. Many natives of the Land of the Rich exhibit the materialism, self-absorption, and snobbery that unfortunately confirm the public stereotypes of the wealthy. Other “inheritors” quietly struggle with guilt, anxiety, and passivity, rooted in low self-esteem and ambivalence about their good fortune (Bronfman, 1987; Gibson, Blouin and Kiersted 1994). Heirs who are successful in coming to terms with their wealth display a grounded, healthy personality, where being rich is an important but not defining element of one’s life and one’s identity.

#### **Unique Stresses of Cross-Class Couples**

Since the majority of high-net-worth individuals have acquired their money during adult life, Al and Carol are most represen-

tative of wealthy couples in the financial planning practice. A two-inheritor couple like Harry and Eileen is much rarer. In between is the couple where one partner has a history of wealth and one partner has not—a cross-class relationship. In such relationships one partner has experience with being rich while the other makes the journey suddenly, by marriage.

Cross-class couples experience unique stresses, even if love and personal similarities draw them together. What would working-class Carol's adjustment be if she married inheritor Harry and his multigenerational family business? She may feel like an imposter in Harry's world, a "straddler" of economic classes, as described by Alfred Lubrano in his book *Limbo: Blue Collar Roots, White Collar Dreams* (2004). Imagine Eileen, raised in an upper-class home, finding love with Al, the entrepreneur still establishing himself and his business. Should they choose to live in a house he could afford, or should they tap her trust for a grander house? Al may be interested in a different level of philanthropy than Eileen. Eileen may feel uncomfortable visiting Al's family, and background tensions between their families of origin may strain their relationship.

Cross-class couples, like any mixed marriage, must contend with both the richness of diversity and the extra pressures their different backgrounds may bring. Not everyone can negotiate the strains. The more affluent partner may use wealth to control the other. The less wealthy partner may feel chronically diminished and unworthy. Some spouses from modest backgrounds rebel against the power of wealth, while others are drawn to it magnetically. Where battles play out most commonly is in fights over spending patterns. All of these may eventually lead to the financial planner's door for help with negotiation, resolution, or refereeing.

### And Baby Makes Three

Strains in relationships rise in pitch and volume as the transition of wealth to the

next generation occurs, since parenting is one of the hardest tasks in any family even under normal circumstances. Childhood is where personal and financial responsibility must be taught, yet it is often left to guesswork in affluent families (as in most families). Both personal responsibility and financial literacy are developed primarily between the ages of 5 and 18 (Gallo and Gallo 2002, Hausner 2005, Godfrey 2003). In the best of circumstances, parents of wealth foster development of their children's personalities as well as healthy money beliefs and capable money skills for adulthood. Failure to do so, however, creates native-born children of wealth who lack the skills to manage effectively in the world.

As immigrants to wealth, Al and Carol have had to face the common dilemmas of parents from the Old Country trying to raise children who may only know the present, new world. The transition from first, to second, and third generation is critical for determining whether the wealth of the family will be dissipated, as in the prophesy of "shirtsleeves to shirtsleeves in three generations." Acquirers encounter intense pressure from all sides about parenting their children, including from the children themselves. Though some of the old rules from their own backgrounds may transfer easily, acquirers must meld what they were taught as children with the changing rules of their new economic circumstances and with a rapidly changing society in general.

Parenting stresses also grow from the nature of affluence and entrepreneurship. Wealth-creating parents may be so busy in their own lives that they neglect parenting, delegate it to others, or fail to set limits necessary for healthy development. The result may be heirs at risk for dependency, overspending, excessive materialism, or entitlement. If acquirers react to their growing wealth with conspicuous materialism and enjoyment of all that money can provide, they abandon the very principles that helped form their own work ethic and responsibility. Parents who speak of "not

wanting their children to suffer as they did" find that their children have few experiences of struggle and therefore lack skills for coping with adversity.

In addition, there are hidden risks in wealth's golden opportunities. An almost universal benefit experienced by children of the newly wealthy is enhanced educational opportunity, such as attending private schools and having college education fully paid. Yet a history of private education and debt-free college attendance marks these children with the stamp of upper-class identity. Private school also inserts children into peer groups with many "native-born" upper-class children and families, often belying the belief that the family still is just middle-class. If, in our example, Al and Carol live well but try to be secretive about money, they may send confusing messages to their children, which can inadvertently alter the family dynamics.

And what of Harry and Eileen, raised with wealth themselves and faced with passing to the next generation healthy attitudes and competent skills? Much depends on their own adjustment to wealth. Inheritors raised with wealth must know how to pass on strong values to their kids and help support each of their heirs to develop an independent sense of self-esteem. Though Harry and Eileen seem to have been raised well, they also have at least one child who seems destined for a life of financial dependency. Each generation faces anew the challenge of teaching the next generation a positive sense of motivation, compassion, and life purpose. In multigenerational wealth, much depends on whether expectations can be kept alive in a healthy way when the family's resources are so close at hand for rescue.

Both couples have developed the bad habit of avoiding communication about a central feature of the family: not talking with their children about the family's good fortune. They may hope to quarantine wealth's dangers by not speaking of them. Or they simply may not know what to say.

## Headline?

### Questions for Acquirers

- What is it like for you to have this much money, considering where you came from?
- Are you struggling with stresses from siblings or parents about your having more money than others in the family?
- Have you encountered strains in relationships with friends from your past? How have you dealt with these?
- Are you finding it harder than you anticipated to raise children in better financial circumstances than your own childhood?
- How worried are you about the effect of this money on your children and grandchildren?
- How open have you been with your children about the family's wealth? What have you shared with them?
- Have you wanted to insulate your children from the negative aspects of having money?
- What values from your background are you hoping to pass on as part of your legacy? How do you want those designed into your estate plan or philanthropy?
- Can I help you with readings or recommendations for consultants about any of these issues?

### Questions for Inheritors

- What positive attitudes did you learn from your parents about your family wealth? Were there negative attitudes as well?
- What did they do that was helpful, and what was not?
- How nervous do you feel about the possibilities of losing your wealth?
- Do you sometimes wish you had a better relationship with having been born well-off? What would have helped?
- Do you have some regrets about how you handle your wealth? Are there ways I can help you do some things differently?
- Have you wanted to learn more skills in managing your money?
- What do your children know about the background of the family wealth, how it was created, and how it is preserved?
- How will you teach your children to use their skills and opportunities?
- How do you want your children to handle the family wealth?
- What are the key values about money and wealth you want to pass on to your children?

This may succeed partially for the second generation of wealth but usually fails to help the third generation and beyond. Financial training of succeeding generations cannot be left to chance but must be an active, thoughtful part of the family system for both acquirers and inheritors.

### The Role of Financial Planning

Translating these concepts into action during financial planning can make a huge dif-

ference for the couples sitting in your office, and for their families. You must tailor your strategy when dealing with those clients who come to wealth versus those who come *from* wealth.

**Helping acquirers.** Acquirers are in a uniquely difficult position, simultaneously trying to adjust to their own change in circumstances while training children and grandchildren in the new culture. By serving as a guide and interpreter in the land of money, you can assist acquirers in their

assimilation to wealth and in their education of the next generations.

Your office may be the only place where discussions about money can take place safely and privately. Do not assume your clients have anyone else they can talk with about their affluence. Friends, parents, siblings, business partners, even clergy can each have agendas or biases when the conversation turns to coping with riches. Many clients will have decided long ago not to disclose their struggles to anyone for fear of ridicule or lack of sympathy. Being able to talk openly with you, the expert in money, may be a greater relief for the client than you might expect. This is where skills in listening empathically and offering nonjudgmental guidance are an invaluable part of the advising relationship.

You can make a difference most powerfully in issues touching on estate planning and intergenerational communication. Many clients new to affluence, and some families of multigenerational wealth, grapple with whether to have succeeding generations remain in the adoptive Land of Wealth or repeat anew the journey of immigration to wealth for themselves. Many acquirers are sure it is best to banish their offspring from the potentially toxic culture of wealth, restarting from the Old Country of middle-class life (which may be portrayed as rosier than it really was).

Though understandable, this may be shortsighted thinking in several ways. First, it ignores the importance of highly individual traits of entrepreneurship and diligence that actually create success in any economic culture. It also ignores the reality that working-class/middle-class culture does not by itself produce successful adults. Second, the cause of much tension in the second or third generation is that grown children naturally feel resentful for being banished from the land they grew up in, sent to repeat the journey their parents made but without the training, personality, experience, or skills needed for a good outcome. All too often, deporting the next generation as adults "for their own good" leads to a sense of being betrayed rather

than guided.

Most basic, it hides the truth that most parents simply don't know how to create responsible children with regard to wealth. Acquirers think it cannot be done, having never experienced this themselves, having no information on how to do it effectively, and not seeing it performed around them very effectively by their neighbors. Inheritors may feel less strongly about it but still may not have a clear vision of how to accomplish it.

What does work is the incorporation of financial literacy training throughout childhood in developmentally appropriate steps (Godfrey 2003), relying on the parents to actively model and teach both values and skills (Calibre Advisory Services 2006). How can you help? Clients may find it eye-opening and reassuring to hear from you that, in addition to the usual two choices of denying adult children money or having them turn out spoiled, there is a third option of developing responsible adults who are financially capable with wealth, if one starts early and sticks to a clear plan. Offering readings (see references at the end of this article) and referring to workshops, seminars, or professional consultants may bring new hope and possibilities. Since many financial planning clients are in their late fifties or older, you may be most able to influence the financial education of the grandchildren, who are the ultimate beneficiaries of the family wealth.

**Helping heirs.** For financial planners who themselves are hard-working immigrants to affluence, inheritors raised with wealth can be harder to work with than acquirers. The qualities that make heirs difficult in the outside world—subtle or obvious evidence of entitlement, dependency, self-centeredness, or apparent lack of purpose—can make collaborative financial planning a struggle. Heirs may act passive, frustrating you by not taking their own role seriously. Or they may fear being taken advantage of, thus making development of trust and rapport slow and difficult. Even when counseling heirs with a good sense of

responsibility and some financial literacy, planners can fall prey to envy about clients' comfortable living and apparent lack of stress. Seeing beyond this to the very real stresses faced by heirs can help maintain empathy, perspective, and awareness of the guidance clients truly need.

Many heirs hide the reality of how little they know about the financial world that sustains them. They need education and gradual development of a more open and informed approach to their money. Be willing to listen, encourage questions, and offer to teach, starting from basics and building toward greater financial competency. As in any learning situation, allow for mistakes and provide support when embarrassing or discouraging setbacks occur along the way. Do not be misled by a bit of bravado from heirs unused to appearing ignorant—they may be appreciating your guidance more than you know.

For heirs willing to better understand risk, it may be highly satisfying to teach about and allow practice with a small portion of riskier assets to a safe degree. Keep in mind that the biggest task for the client will be in tolerating the anxiety of market fluctuations until eventual payoff in growth becomes clear. You may need to remember your own initial successes and failures in the market, with patience.

As with acquirers, your guidance of inheritors in estate planning and generational training can be invaluable. Inheritors may share the hope that the family's wealth does not spoil their children but may be as uncertain about how to make this happen as acquirers are. Inheritors may be less likely, however, to want to banish their children from the culture of affluence. They are more likely to direct their children in the legacy of the family using the formalized methods typically employed in rich families. These typically include legal and financial mechanisms to control heirs' behavior through the vehicles for transferring wealth such as trusts and trustees, rather than the more difficult but more effective alternative of actually training beneficiaries to receive the money well.

Attempts to force responsibility may involve incentive trusts, for example, along with naming trustees with a strong sense of personal responsibility to enforce the provisions. Though sometimes effective, these trusts can fail to achieve their intended goals as heirs learn the form but not the substance of trust provisions.

In the end, young people can be protected from their wealth only to a limited degree. Each generation of heirs must take on their money for themselves and make choices about what to do and how to live, choices that honor their heritage as natives in the world of wealth.

**Cross-class couples.** It is crucial to take a money history when engaging new clients in order to determine not only what each partner's background is but whether there are major economic class differences between the partners. This will alert you to the presence of cross-class relationships so you can address their unique needs.

As we have seen, there are profound differences in adjustment in couples where one partner has come to wealth and the other comes *from* wealth. When advising a cross-class couple, respect the unique contribution and perspective that each partner brings. Don't assume what works for one spouse will be or feel appropriate to the one with a different economic background. Taking the time to make both partners comfortable will establish you as balanced, empathic, and respectful, deepening the client relationship.

You also may be able to avoid the subtle biases about the ownership of wealth that can creep into the financial planning relationship itself. Even when there is multigenerational wealth on only one side, financial planners often refer to *the couple* as "inheritors," as if the non-heir partner contributes little to the perspective in the marriage. If the wealth was created through business or investment, an inheritor-spouse is often viewed as just a bonus in the family. By orienting only to the money side of the couple, a planner's attitude of "following the money" can come across as discounting of the spouse without

the money. This can be highly detrimental. The discounted partner may feel ignored, leading to passivity, sabotaging the financial plan, or ending the client relationship altogether. The real source of marital problems or strengths may also reside in that spouse, not with the partner connected to the money.

Finally, a common struggle in cross-class couples is the tug-of-war over spending differences that can polarize partners. In one pattern, the partner raised in frugal circumstances spends cautiously and tries to balance the partner who never had to find bargains or follow a budget. In the opposite situation, the partner long used to money is constantly reining in a newly rich partner released from the stress of economic restrictions. Many of these conflicts get played out in the financial planner's office and may actually be why objective financial advice is sought by a couple.

We have often found that using the analogy of natives and immigrants can explain to a couple why each is reacting in a certain way, defusing blame and opening doors to helpful compromise. Engaging both spouses actively and respectfully will ensure you know the couple well and can make progress with more confidence. This has the added benefit of generating trust, loyalty, and satisfaction on the part of your clients.

## Conclusion

Clients who come to wealth during their lifetime have fundamental differences in life experience, identity, and adjustment compared with clients who come from family wealth. Much like the differences between immigrants and native-born citizens, acquirers and inheritors experience the Land of Wealth from unique perspectives. They also face different dilemmas in parenting effectively and in making choices about estate planning. The more you know which questions to ask, which areas to explore, and which issues may be most likely, the more effective you can be. You will help not only the clients in front of

you but the lives of the generations that depend on them.



## Endnote

1. All personal descriptions of the couples are fictitious.

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