

THE NAVIGATOR

Charting your Course for a Purposeful Life

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Three Stories of Families Growing Closer in Challenging Times

In these tough economic times, many families are abandoning their priority of identifying and clarifying exactly what wealth represents in their lives. They also give up on developing communication skills, improving relationship dynamics and teaching parenting skills. These “soft” psychology topics are losing center stage at even the most enlightened family meetings and retreats in favor of investment workshops, income and money management, performance measurement strategies and accounting: the “hard” side of wealth management. Yet, ironically, the current tough economic times are the ideal time to build family closeness. There is no better time to support each other than when family members are scared by shaky markets and the uncertain economic environment.

I invite you to think about the following stories from the Depression era and consider how the principles illustrated could apply in your own family.

Hughes

In writing my last newsletter, “Fortunes Can be Made in This Kind of Market,” I called Jay Hughes, author of Family Wealth: Keeping It in the Family to discuss his perspective on the topic of building family closeness in tough economic times. He encouraged me by telling me the story of his own family. With his permission, I pass along to you the lessons learned in Jay’s family. His great grandparents, German immigrants who arrived in America in the early years of the Civil War, had accumulated wealth by the time Jay’s grandfather, number eight or nine in a big family, was born. Jay’s grandfather never worked, he just lived on his inheritance. When the Great Depression hit, he went bankrupt, and alas, he knew nothing about working, so his wife went to work. She was a receptionist at the local hospital for fifty years. She kept the family afloat financially for all of those years. Jay’s parents had married in 1940 and, profoundly affected by the family examples of their own parents, decided they would commit themselves to growing a close-knit family. They taught Jay two things about growing a family which hold timeless relevance. 1. Their view of family has always been *affinity*, not *blood*. All are welcomed. 2. Families of affinity are both less work and more work. They are less work in that being inclusive is easier and they are more work in that the bonds among family members are going to require more effort (you can’t just say “look at the genealogy”). There are many advantages to this belief about family. New talents and skills are welcomed into the family and the family is strengthened; no one feels excluded but instead all are valued as fresh, contributing members of the “team” thus encouraging availability of new resources; and an environment of openness and honesty is established.



The Navigator is a quarterly newsletter for all who have an interest in wealth. The rich really are different, but not in the ways most people think. Many envy the wealthy and presume they have no problems, but in fact, they face unique psychological challenges. Thayer Willis, LCSW, wealth counselor, speaker and author of *Navigating the Dark Side of Wealth: A Life guide for Inheritors*, helps her clients develop the meaningful lives we all treasure.

Roberts

On both sides of my own family there are stories of growing family closeness. On my mother's side, the Roberts family, her father and grandfather had built a small fortune by the late 1920's. However, one of their investing strategies, very popular at the time, was short selling. Through this one investing mistake, they lost everything in the Great Depression. My grandfather had managed cotton mills in the South very successfully until then, but he lost even that resource as work opportunities evaporated. So he and his father tried many kinds of work, including selling cars, in their effort to make a living wage. For years, they failed repeatedly. My mother and her two younger brothers were impressionable preadolescents at this time and learned the value of persistence, the value of clear priorities, and the value of family. Since there was barely any money, the decision was made as a family to educate the boys, so that they could support their future families. This was at a time when most people still expected the male family member to provide the family income, so my mother understood and agreed to her sacrifice of waiting many years to complete her college degree. Sacrifices were made in this family and lifelong appreciation and generosity with their small but growing resources became the glue that still binds this dignified family. The lessons in this story are the ties created by sacrifice and appreciation. The key is to engage all family members in the decision-making process.

Cheatham

The story of the Cheatham family was a classic Horatio Alger story. In my father's childhood, he and his family lived on a farm in rural Virginia, a big family with very little money or resources. My father, Julian, born in 1911, was the seventh of eight. My grandfather died when my father was seven years old. There was scant money to keep them all together on the farm, but they managed by having the older sisters take care of the younger siblings. My father's oldest brother, Owen, brilliant and charismatic, started a little company in Augusta, Georgia in 1927. That little company grew to international fame as Georgia-Pacific Corporation with these farm boys, my uncles and my father, at the helm. Their emerging company rarely missed a beat in those early days, and was building strength when others were trying to keep from going bankrupt. The most striking feature of our family at this time was my uncle's inclusion of virtually all family members in his financial success. Two of his brothers, including my father, worked closely with him, leading the climb to success, and his five remaining siblings all reaped the benefits of investments he gave them in his company. My father called each of his four sisters every day of their lives. The importance of each of the brothers and sisters to one another was so strong that no one fell through the proverbial cracks. Looking back on this family, the lessons to be learned are the importance of attending to every one of your family relationships, checking in to see how others really are, offering encouragement and a sense of belonging. These qualities endure in our family to this day.

Steps you can take:

1. Build a family of affinity, not blood.
2. Take on the easy and the hard work of including everyone.
3. Sacrifice for family members.
4. Engage all family members in the decision-making process.
5. Attend to every one of your family relationships, make it a priority.
6. Give all family members the validation of being heard and a sense of belonging.

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