

Thayer Willis finds that inheriting a fortune doesn't pave the way to money, smarts or a meaningful life.

## FIGHTING THE BLUE-BLOOD BLUES

By Ellen Uzelac



### WHAT DO THE WEALTHY REALLY WANT?

Few are as uniquely qualified to answer that question as Thayer Willis. Not only is this wealth counselor an heir to the multi-billion-dollar Georgia-Pacific Corp. fortune (Brawny paper towels, Dixie Cups, Quilted Northern toilet tissue, and lumber), the 57-year-old Willis also has helped pioneer a career niche counseling the very wealthy about the meaning of their lives—and their money.

“There are many things we inherit: Financial resources, good looks, athletic ability, but the one thing nobody inherits is a meaningful life,” says Willis, author of *Navigating the Dark Side of Wealth: A Life Guide for Inheritors* (New Concord Press, 2003). “We all have to make that for ourselves, just like anybody else.”

A licensed clinical social worker, Willis speaks frequently at private family retreats, but she's also finding an eager audience among wealth managers. Tops on their agenda: Developing relationships with the adult children of their clients; bringing in auxiliary advisors who are expert on everything from real estate to travel to health; and initiating this conversation: ‘It's your money, what do you want to do with it?’

“There's a fair amount of interest among financial professionals to learn the kinds of concepts that I bring up. Some advisors know they need to be sensitive to the soft issues, but it's really not their thing. It's hard for them, not a priority. Sometimes I feel like they speak a different language than I do,” says Willis, who is headquartered

in Lake Oswego, Ore. “But there are certain ones who really get it—and they tend to be the very successful wealth managers.”

What is the chief advice this insider has for wealth managers who must negotiate the sometimes tricky terrain of the very rich?

**BE CURIOUS.** Rather than making assumptions, as so many do about the wealthy, be curious about each client. “Spend time talking with them, finding out what their values and priorities are,” Willis says. “Don’t make assumptions. One of the biggest assumptions about the wealthy is that their main interest is money and that they want to see that money grow. You know what? That may not be their main priority at all.”

**KNOW YOURSELF.** It’s critical, of course, to know your client. It’s equally important to understand your own wiring as well. Wil-

lis says it’s not uncommon, for example, for wealth managers to be envious of a client’s wealth. As she puts it: “You need to pay attention to your own feelings about wealth. Know yourself. This is the first principle I talk about in workshops with wealth managers. It sounds trite, but it’s true. You need to think about what you’re doing in this business, what you want to accomplish, how you want to conduct your business. Don’t be afraid to look in the dark corners and see what’s there. Fear, anger and envy will influence your behavior and attitudes. Become aware and make choices about it.”

**ENCOURAGE COMPETENCE.** Even though many inheritors attended top-tier schools and enjoy success in the arts, sports and music, they often lack competence. “Competence goes with building a meaningful life. It’s always hard work and it always involves failures on the way to it,” Willis says. “But competence is such a source of security, self-esteem and confidence. Many people who don’t come from wealthy families, or maybe don’t have wealth, have developed competence but have never really

reflected on the treasure it is in their lives. Many inheritors see those who have developed competence and long for that.” Too often, Willis reports, the wealthy will quit a job or drop out of school, as examples, because there are no financial consequences. “Some wealth managers—and I wish there were more—actually take the risk of being extremely honest with a client. Rather than supporting their every whim of a decision, including bailing out of a job, they will encourage competence: Get your training, get your degree, stick it out. These are the advisors who are always remembering the bigger goal: the development of a meaningful life.”

**BE CREATIVE.** The responsibilities that go along with privilege is a very hot topic among the wealthy parents of young children. One wealth manager Willis knows recently invited a small group of wealthy couples on a winery tour, followed by a discussion led by Willis on parenting. “It was very informal. There were many questions, and people really got caught up in the discussion without being put on a hot seat,” she says. “Successful managers like this, I believe, think outside the box. They are looking to do what the majority does not.”

Willis grew up in the 1950s and 1960s, shielded by her parents from the “harsh realities of life.” When she wanted money, her father gave it to her. “What happened is I grew up without financial literacy or accountability,” she says. As a young adult, she adds, she was adrift, discouraged by her parents from working. “People knew my family was wealthy, and they would allude to it in various ways. I wasn’t well prepared for that.”

On the positive side, Willis says, she was able to play out her dreams: Riding, showing and training horses in the U.S. and Europe; playing keyboards in a rock band; traveling adventurously. “But emotionally I remained quite childlike because of all the freedom I

had,” she notes. “I know I grew up late. It’s one of the classic characteristics of inheritors; many develop late emotionally.”

Her lack of financial understanding bothered her deeply. At one point, she asked a financial advisor friend to instruct her but all he wanted was an introduction to her father. Later, she consulted with her family accountant, but couldn’t grasp a word he said. Finally, she met with a financial planner whose educational style helped her turn the corner. Today, on her own investments, Willis works with a professional manager and a team of advisors.

Willis often steers clients to financial planners to get an educational baseline. She also says that one of the dominant themes she bumps up against in counseling sessions is a fear of seeking financial advice.

“Most inheritors are afraid of revealing their ignorance. They are afraid of getting ripped off. I just heard on the news about a new study out, ranking financial firms as the number one business that generates the most consumer complaints. That contributes to people’s fear,” Willis says. “I’m coaching a client now on hiring an investment manager, and she’s very distressed—and she’s not even had anything bad happen to her. What she is aware of is her own naiveté.”

Typically, the wealthy seek Willis’ counsel because they are in emotional pain—frustrated by their ignorance or weary of being treated like a child. She has worked with billionaire families as well as people whose quarter-million-dollar inheritance has transformed their lives.

“Psychologically, the issues aren’t that different. People want meaningful lives and they want some kind of work they can feel purposeful in,” she adds. “That’s what people want.”

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