

# THE NAVIGATOR

*Charting your Course for a Purposeful Life*  
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## **Prosperity Is Not A Birthright**

“Never make the mistake of thinking you are working for someone else.”  
– Charlie Finley

Charlie and I were discussing one of my newsletters when he told me, “... reminds me of a nugget my grandfather threw out one time while we were on a long walk in New York City. He and I had walked several miles and he was telling me about various buildings he had worked on as an air conditioning specialist. I was smoking my first cigar with him; I recall it vividly! Among other things he said, ‘Never make the mistake of thinking you are working for someone else.’ Of course, I was too young to really know what this might have meant, but fortunately, I remembered it. What I came to understand is that we make our own reputation even when someone else is the ‘boss.’ Haha. Good advice.”

Not really a laughing matter, huh? Many kids in wealthy families have grown up knowing nothing but prosperity. They have, of course, experienced the material benefits financial wealth can bring. And they have experienced the social and employment opportunities that come with it. Why wouldn't they assume that this reality will continue for them always? It might be a good exercise for young family members to think about this quotation from Charlie, and how they can apply it to themselves. Those first summer jobs for kids are full of opportunities to teach the valuable lessons of building their own work ethic, strength, purpose, and their own reputation by working at a job for which they were hired.

Unless wealthy parents are careful to give their kids experiences of modest living, community service for those less fortunate, and opportunities to earn money, how would their kids know of any reality other than the one they live in? True, when we reach young adulthood, it is up to each of us to take charge of our lives in every sense, and for many young adults, this becomes necessary just to pay the bills. However, in wealthy families, young adults are often subsidized and shielded from opportunities to create the kind of world they want to live in. Yes, when children are young, all the responsibility for the creation of their realities rests squarely on the shoulders of their parents. This responsibility progresses to include our teenage and young adult family members learning the consequences of the effort they put into their lives. Perhaps this is true for inheritors more than anyone else.



*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.

It is simply not fair to blame offspring in wealthy families for believing that prosperity is their birthright, when this is all they have ever known. One of my early mentors in developing my understanding of the population of wealthy inheritors was John Levy. More than once he said to me: your clients need to understand that it is unkind to bring kids up on steak and send them out into the world to live on hamburger. Think about it. If kids have only ever known being given the best of everything, how could they assume their adult lives will be any different?

I have written about the curses and blessings of inherited wealth. The following thoughts were sent to me by one of my best friends, Barry Fisher, after a conversation we had exploring attitudes of some of today's youth. Certainly, one of the curses inheritors deal with is when they form the belief that prosperity is their birthright. My dad, who was not an inheritor of financial wealth, but instead a successful entrepreneur, certainly didn't consider prosperity a birthright. He fully understood that he had to work hard to acquire wealth. He also never lost the awareness that a person might work hard, be responsible, make a living, and never acquire financial wealth. When someone is born into wealth, if the parent doesn't put sufficient emphasis on the importance of working hard to succeed and indulges the material wants of the child, the young inheritor will grow up with the expectation that wealth is always available, and never form the connection between working hard and having wealth.

Often life's circumstances conspire to teach us the lessons we need to learn. There are many examples of family mismanagement of financial inheritance, which usually affect family members in different ways. The fortunate ones learn from mistakes and mature in ways that help them. Others, often in the same family, do not learn. It is up to each of us to take responsibility for the kind of life we want to lead, for the legacy we want to create.

Who in your family was smart about work and life, and knew better than to make the mistake of thinking he or she was working for someone else? Who came the closest to living out this wisdom? How did you notice this? What influence has this had on your life? Do you need a tune-up on this in your current work? How can you accomplish this? Is it simply a decision to change your attitude?

Prosperity, by its very definition, includes well-being, the confidence and competence that comes from meeting challenges well. It is far more than money. It is our hope for our children. To make that a reality, and not just a hope, we must afford our children the opportunity to experience what it means to be responsible for taking care of themselves. From that experience they can develop the necessary tools to do so and build the confidence that they do indeed have the competence to meet life's challenges well.

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