

The Myth of the Silver Spoon

Tags: [#wealth](#) [#parenting](#) [#family-business](#)

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Dialogue

Let's start with your shiny, black sports car.

What's the myth?

As a society in general we are markedly bad at holding meaningful conversations about money and wealth.

This isn't a book that's a cry for sympathy. But instead looking at the psychological challenges that wealth brings to many people.

There are currently 6.3 million individuals in North America with a net worth between \$5 million and \$30 million,¹ and an additional 73,000 individuals have a net worth above \$30 million (the latter typically defined as "ultra- high net worth" and represents about 1 in every 4,500 people).

Realities

More Money Doesn't Equal More Happiness

The research shows that small inheritances can increase happiness, but large ones do not...

Many of my clients tell me they have very few, if any, close relationships where they can fully be themselves.

There's a double-bind. When a wealthy person says to a friend that they are struggling, there's the tendency for others to suggest or imply that what do you have to complain about. The opposite is true too...

There's a perception that the wealthy are selfish, greedy, can only about material things - but it's interesting to me how there are so many examples where that's not the case.

- Tendency: Under-identifying with family wealth
- One the biggest fears of affluent families is that they will ruin their children by giving them too much or making their lives too easy. Learned helplessness as has been

said.

The headline news here is that it is actually not helplessness that is learned but mastery that is learned.

Goal: Transition from wealth being a focal point to it being a tool.

Better conversations

- Mistake: “Go find your passion.”
- Mistake: “We don't talk about money.”
- Decisions grounded in their values and align with their vision of thriving.
- Making transparent to our kids the difficult challenges we tackle each day but they might not see.

Quotes

It is true—not all people with wealth are noble or altruistic and will use their resources and power in meaningful ways. But, momentary self-doubt aside, I can also attest to the significant number of families I know and work with who recognize that their wealth is a privilege and who take very seriously their responsibility to give back, enhance the lives of others, invest in organizations that are making a difference in their communities, and create organizational cultures in their family businesses where employees feel respected, supported, and honored for their contribution. I'm proud to work with these authentic, good-hearted people. They've comprised the majority of my interactions with ultra-high-net-worth families. I can't help but contrast these experiences against what—as I mentioned in this book's introduction—is one of the few remaining prejudices our society continues to bless: to pre-judge and have contempt for the rich simply for being rich. Like most complex things, our cultural relationship to wealth and to those who hold it isn't as black and white as we might want it to be.

References