

Live

The Guilty Age

Does your child feel guilty about growing up affluent? And if so, should you do anything about it?

By Alina Tugend

Imagine this scenario: Your child comes home from school one day and informs you that she's feeling guilty that she has so much while others are in rough economic shape. What's more, she says, she's ashamed of her family's wealth.

She wants to give away all her stuff; she doesn't want to invite her friends to your house.

Parents could be forgiven for finding this deeply irritating: How dare you feel guilty about what your family worked so hard to earn?

But in the age of Occupy Wall Street and high unemployment among young people, wealth guilt is common among well-off kids, particularly in families where the wealth is inherited. Many of your kids' peers might embrace the increasingly visible hostility to high-earning professions like finance, putting your child in a position where she feels forced to choose between friends and family.

But the growing interest in organizations such as Resource Generation and Wealth for Common Good, as well as similar groups such as *Bolder Giving* and *Patriotic Millionaires*, highlights how more and more young people are trying to master healthy and rewarding ways of channeling their money and the attendant feelings.



No one's going to pity you or your kids because they feel guilty about having money. But that's not entirely fair. Wealth guilt can be toxic; it can make your kids rebellious and unproductive, and lead them to financial and professional decisions with negative longterm consequences.

Yet guilt doesn't have to be destructive. It's not a bad thing for your child to realize that she has more than most—it shows she's got a heart. The question is how to help kids channel their

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guilt into something useful. “Guilt can be the seeds of empathy,” says Chuck Collins, the great grandson of Oscar Mayer, the packaged-meat titan.

Collins told me that he remembers feeling guilty about his family’s wealth as a child, but also realized that he “didn’t ask to win the lottery at birth.” Pretending he wasn’t wealthy wasn’t an option: “You’re not going to solve problems through self-deprivation,” says Collins. So he grew increasingly involved in philanthropy and cofounded Wealth for Common Good, whose slogan is “The 1 percent for an economy that works for everyone.” Formed in 2008, the group is comprised of business leaders and affluent individuals working for tax reform and more equitable distribution of wealth.

When a child expresses guilt about being rich, it often sounds like an attack on the family. It probably isn’t. More often, guilt is a vague but powerful reaction to socioeconomic inequality, says Jessie Spector, program director for Resource Generation, an organization aimed at wealthy 18- to 35-year-olds. In an attempt to produce thoughtful leaders of society, Resource Generation encourages the young and affluent to discuss their feelings of ambivalence with each other. Spector, who is 26, inherited

money from her grandfather’s estate when she turned 21 and then an additional sum at 24, when her grandmother passed away. The gifts made her feel guilty—why was she so lucky when many of her friends were really struggling? — but, she says, “Pretending I’m not rich isn’t creating a more equitable world.” Rather, she says she’s trying to “steward her resources in the right way.”

Of course, wealth guilt isn’t exactly new. George Pillsbury, the flour-fortune heir, spoke publicly about the phenomenon decades ago while giving away much of his fortune. But the growing interest in organizations such as Resource Generation and Wealth for Common Good, as well as similar groups such as Bolder Giving and Patriotic Millionaires, highlights how more and more young people are trying to master healthy and rewarding ways of channeling their money and the attendant feelings.

While writing this column, I came across a thread on the web devoted to “rich people guilt.” The first poster, who was wealthy, wrote, “I’m always afraid people will find out.” There were plenty of snarky responses (“How do you go on?”). But there were also a surprising number of thoughtful comments. One that I particularly liked compared money to fire:

“Fire can burn you and others up, or it can keep you and yours warm, depending how you use it.”

