
*”Mom and Dad, I Googled You” : On Raising Affluent
Children in the Internet Age*

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Three Generations of Bledsoes

Linda Bledsoe, now in her late fifties inherited significant wealth from her parents. Her father, Thad, had made the family fortune in radio, then television, then cable television. Her mother, Susan, was an editor for Vogue. Linda is now married to a man, Mark, she met at Dartmouth. He had no inherited wealth but has worked on Wall Street, did well, and is now retired. The Bledsoe's have one child, a daughter, Sharon, who has graduated from college two years ago, and is working as a law clerk. She plans to attend law school at Cornell in the fall. Thad, Linda, and Mark live in Ridgefield, Connecticut. Sharon currently works in Washington, DC. The Bledsoe's have been active in community affairs for two generations. The Bledsoe Foundation supports a number of civic organizations, including a college, hospital and arts organizations.

The Silence around Money – Shattered

Linda and Mark are preparing for bed. A few hours ago, Sharon, home for Thanksgiving, dropped a small bombshell. As Linda and Mark talk about Sharon, Linda recalls her own upbringing, and how little she knew of money. She recalls her 21st birthday, when her father, Thadeus, brought her into his oak lined study and told her she had just inherited \$5 million dollars, with more to come at various ages. She was given a 10 minute formal lecture, asked if she had any questions, and was dismissed. She calls this as her “21 gun salute.” She recalls that moment even now with alarm. So much changed in that one day, and so little guidance was given. What Linda recalls feeling was shame and chagrin. She recalls feeling foggy about what it all meant, and vulnerable. Would she need to work? Could she live

a life of leisure? Would she be married for her money? Would friends and distant relatives importune her for loans? In Linda's case her money came from a trust, and for many years, Linda felt that her Trust Officer treated her in *loco parentis*, keeping her one down, even though she was the customer. Mark was not raised with money, but he has lived with Linda long enough to know how ambivalent she has been about her "fatal inheritance," as she calls it. She still says, "You know had it not been for that money, I might well have done more. I might have gone out into the world more and made my own place in the world of work. You know, I could have." Mark agrees, of course she could have, but he stresses how much she has done as a wife, mother, philanthropist, and civic leader.

Mark and Linda, remembering the trauma of Linda's 21 gun salute have told Sharon, their daughter very little about money. They did not want to burden her with the thought of great wealth coming her way. They wanted her to make her own way in the world without relying on inherited money. Mark and Linda had assumed, in a way, that Sharon was not much aware how wealthy the family is.

Tonight came the bombshell. Sharon after dinner excused herself and came back into the living room with three bound documents. "Mom and Dad," she said, "You always taught me to be self-reliant. As you know, I have supported myself for two years. In the fall I am off to law school. So, I put a financial plan together with a financial advisor. I have my plan for now, later, and all the way through retirement. I am not asking you for money. I will pay my own way with loans. But working with my planner, she asked, 'Do you expect an inheritance?' I did not know what to say. Anyway, Mom and Dad, here is my financial plan. May I see yours?"

In the ensuing conversation it turns out that Sharon and her friends, some of whom came from wealthy families, had formed an internet discussion group, and a list serve. They had been talking among themselves about money, secrecy, and the importance of living authentically. Each had Googled his or her parents. It seems that Sharon knew more about the family fortune than did her mother.

As the conversation went on Sharon thanked her parents for all they had done for her; she spoke with admiration of the family's reputation and commitment to philanthropy and good deeds. She expressed pleasure that she herself had been asked (forced) to do volunteering growing up. She expressed gratitude for the roles she had played in the family foundation, serving on a junior board from the age of 15. She expressed her own hopes of carrying on the family tradition by getting a degree in nonprofit law.

Linda and Mark praised their daughter for her accomplishments, but were non-committal about financial disclosure. "Certainly," they said, "you will inherit something at some point; we will talk more about this in the morning."

As Linda and Mark get ready for bed, they are still uncertain. The truth is that Linda and Mark are considering redrafting their legal documents. They had tentatively decided that money can be a corrupting influence on Sharon. She is doing so well. Why mess her up with millions? They were considering leaving 90% of the family fortune to the family foundation, leaving, Sharon with an inheritance, when both parents are gone, of under \$1 million. In the meantime, she will get very little. How do they tell her that? Should they? Or maybe they should redo the plan with Sharon's direct input? Given that she has showed so much common sense should they involve her

in the actual decision making with the family's attorney? It has been a long night. Linda and Mark go to sleep with no decision made.

Questions for Discussion

- What advice would you give to Linda and Mark about Sharon's request for full financial disclosure?
- Would you counsel Mark and Linda to involve their daughter in making estate and financial planning decisions? Or, should they present their decisions to her after the fact?
- Would a formal family meeting, with a facilitator, make sense to communicate the plans, or as a preliminary to planning?
- How does or should a family with wealth decide "how much is enough" for heirs? As much as possible? A percentage of the estate? A fixed amount?
- To whom or to what sources of wisdom should a family turn as they make these ultimate decisions? (Religious traditions, philosophical and literary traditions, family traditions, peer networks?)
- Have you noticed generational differences in how families think, feel, and talk about inherited wealth?
- Should a family of wealth mentor heirs in their future roles?
- Is philanthropy a good way to prepare heirs for their future leadership roles?
- How does a tradition of community leadership play out when the heirs head off to another community?

Acknowledgements

The case study is fictional, but is based on a conversation with Sharna Goldseker about the *modus operandi* of Generation Y inheritors. Sharna is Vice President at the Andrea and Charles Bronfman Philanthropies (ACBP) where she directs 21/64 (www.2164.net), a division specializing in next generation and multi-generational strategic philanthropy. In that capacity, Sharna manages Grand Street, a network for 18-28 year olds who are or will be involved in their family's philanthropy. The case study also draws on experiences of the rising generation in Resource Generation, a national organization working with young people with wealth who are supporting each other to effect social change through financial and other resources. For Linda's money-shame, I drew on the publications by Barbara Blouin at <http://www.theinheritanceproject.com> and on Thayer Willis, *Navigating the Dark Side of Wealth: A Life Guide for Inheritors* (New Concord Press: 2003).