

## The Inheritance We Leave to Our Heirs...Will it be a Blessing or Curse?

- I. **Who I Am**
  - A. **Practicing estate planning/business planning attorney**
  - B. **Family Wealth Counselor**
  - C. **Widower**
  - D. **Father of two children**
  
- II. **Why I am presenting this course**
  - 1. **I've helped clients create huge inheritances but sometimes without *meaning and purpose***
  - 2. **The Copperweld lottery winner**
  - 3. **The inheritor who bought the house before he got the money**
  - 4. **My own children and what they remembered**
  - 5. **Jesse O'Neill and *The Golden Ghetto***
  - 6. **Oceola McCarty and "The Laundress' Legacy"**
  - 7. **My presentation to the Society of Life Underwriters**
  - 8. **Inheritance without meaning is a legacy of money and no more**
  
- III. **Why We Work**
  - A. **Pay our bills**
  - B. **Support our families**
  - C. **Sense of accomplishment**
  - D. **Sense of self-worth**
  - E. **Self-esteem**
  - F. **Sense of independence**
  - G. **Feel in sync with the rest of the world**
  - H. **Acquire possessions**
  - I. **Enables us to help others**
  
- IV. **What Results When We Give to Others (NOT charities)**
  - A. **Gratitude**
  - B. **Resentment ("He/she thinks she's so much better than everyone else.")**
  - C. **Obligation to repay**
  - D. **Embarrassment (inability to reciprocate)**
  - E. **Insecurity ("I can't/don't need to make it on my own.")**
  - F. **Lack of self-confidence ("I could never have done/earned this on my own.")**
  - G. **Lack of accomplishment**
  - H. **Lack of self-esteem**
  - I. **Expectation of more – by children AND in-laws**
  - J. **Lack of ambition**
  - K. **Unrealistic outlook on what it takes to support oneself**
  - L. **Lack of value in what is received**
  - M. **Entitlement**

## **II. How We Create an Inheritance**

- A. Our need/inclination to accumulate assets**
- B. Planning your estate**
- C. Retirement plans**
- D. Life insurance**
- E. Seasonal homes**
- F. Collections**

## **III. The Problems Created by Inheritances**

### **A. For the Family Founder**

- i. The “Never Enough” Mentality: Compulsive Addictive Personality & Cross-Addiction**
  - 1. Workaholism**
  - 2. Addiction to chaos**
  - 3. Addiction to making money**
  - 4. Low self-esteem: high self-worth**
  - 5. Emotional deprivation**
- ii. Perfectionism: Uncompromising Set of Standards for Themselves & Others**
- iii. “Type T”: thrill seekers**
- iv. Narcissism and Differentiation: The Need to be Special**
- v. Social & Emotional isolation**
- vi. Identity Crisis**
- vii. The Need to Control: fear & mistrust**
- viii. The Need to Achieve: the psychology of success**
- ix. A False Sense of Entitlement**
- x. Sudden Wealth Can Create a Loss of Future Motivation**
- xi. An Inability to Delay Gratification & Tolerate Frustration**
- xii. The Silver-Spoon Syndrome**
- xiii. The Buy-Out Principle**
- xiv. Abandonment of Self & Others**
- xv. Material Satiation & Emotional Deprivation**

### **B. For the Children of Affluence**

- i. The Effects of Surrogate Caretakers**
  - 1. Loss of ability to attach**
  - 2. Fear of abandonment**
  - 3. One dimensional memories**
  - 4. Differential treatment & a false sense of entitlement**

- ii. **Lack of Personal Identity**
  - 1. **Incorrect or absent mirroring**
  - 2. **Preoccupation with externals**
- iii. **Feelings of Failure: Depression & Anxiety**
  - 1. **High expectations, low accountability**
  - 2. **The psychology of success**
- iv. **The Perennial Child: The Buy-out Principle**
- v. **Shame**
- vi. **Reclusiveness**
- vii. **The Silver-Spoon Syndrome**
  - 1. **Low-grade depression**
  - 2. **Loss of affect**
  - 3. **No interest in work**
  - 4. **Preoccupation with externals (to the loss of the “Internal”)**
- viii. **Social & Emotional Isolation**
  - 1. **“Wealthism”**
  - 2. **Do they like me ...or my money?**
- ix. **An Inability to Delay Gratification & Tolerate Frustration**
  - 1. **Emotional deprivation combined with material satiation**
- x. **Loss of Future Motivation**
- xi. **Loss of Self-Esteem**
- xii. **Loss of Self-Worth**
- xiii. **Lack of Self-Confidence: Could I Make It Without the Money?**

**IV. The Mistake Most Parents Make: “I Want It Better for my Kids Than I Had It”**

**A. What makes us feel important**

- 1. Accomplishment**
- 2. Rags to riches**
- 3. Self-esteem**
- 4. Independence**

**V. Fixing the Problem: Giving Meaning and Significance—Not Just Assets—To Our Heirs**

**A. Staggering the receipt of wealth**

**B. Matching/ambition Trusts**

**C. Combining the Goals: Giving More to Children by Giving More to Charity**

- 1. Donor advised funds**
- 2. Private Foundations**
  - 1. Operating**
  - 2. Non-operating (grant-making)**
- 3. Charitable Remainder Trusts**
- 4. Charitable Lead Trusts**
- 5. Hands-on participation – turkeys at Thanksgiving**
- 6. Family contributions to specific causes**

**VI. The Embodiment of a Gift of Meaning and Significance: Ocoola McCarty**