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INSIDE BUSINESS

NICE PEOPLE DON'T TALK ABOUT MONEY



Nice people don't talk about money. Really? What else are we not supposed to talk about? What else is taboo?

Sex? When I was growing up, we definitely didn't talk about sex. Politics? Nope! That wasn't on the family agenda either ... especially at the dinner table.

Region? Yes ... we actually did talk about religion; but only with respect to going to church ... or going to hell when we were bad. Although, we did grow up in a pretty liberal household where we celebrated Passover with our Jewish friends. I remember getting quite drunk as a youngster because no one at our end of the Passover table told us when we should and should not be drinking wine.

But I digress ...

Money? Actually, the way we talked about money was more in terms of this: My mother telling my grandmother that she could NOT buy our love with money. At the time, I remember thinking ... what's so wrong with that? After all, I wanted the Barbie; and, I definitely wanted the piano.

From "Nice people don't talk about money" to "You will always be taken care of" to "You don't fight about money with members of your family" – we all grow up with interesting money messages or myths.

One thing is for sure, if you don't have it, you want it. If you do have it, sometimes you want more, and sometimes the responsibility scares you. Money provides significant benefits and is a potent force for good. It creates freedom, independence, access, and

enormous capacity for personal and public generosity. Money can also be corrosive. Money can cast a spell; and not always a good one.

There are many stories about intergenerational conflict or sibling rivalry around money. There have also been way too many instances where money has contributed to stagnated personal achievement and retarding maturity, as reflected by the third generation in the familiar Shirtsleeves to Shirtsleeves parable (the first generation earns it, the second generation enjoys it, the third generation squanders it, and the fourth generation is back to the drawing board).

Now for those who fall into the "don't have money, want it and want more" category, the challenges of those who have it might sound like whining. "What is the problem after all? They don't have to work." Why don't they just go out and enjoy it ... and give some to me while they're at it." Yet, the side effects of too much money can be toxic, often creating dependency and a lack of creativity and competence. Risk taking and innovative thoughts and actions can fall by the way side.

One of the biggest mistakes often made is failing to take the time to educate the next generation around their responsibilities to money.

You see, the shirtsleeves to shirtsleeves parable does not only apply to the super rich. In fact, at any social strata, it is important to become clear how we define all aspects of wealth within our families—from our human, social and intellectual capital to our financial capital.

Right now, Whitney Houston's family is concerned about the impact inheriting the entirety of her mother's estate can have on Bobbi Kristina. Is she ready to receive it? Will she squander it? What steps did Whitney take to prepare her daughter to receive this much money? Some suspect ... not much. And many have no sympathy for this poor little rich girl.

Fortunately, more and more people are becoming aware of the opportunities and challenges of wealth. Bill Gates and several people in this valley have taken the lead in asking the question, "How much is enough?" And, how do we ensure that the gifts we pass on enable the next generation to become thoughtful risk-takers and lead good, productive lives? While many believe they could "probably" prepare their children for receiving a significant inheritance, many have found value in working with consultants to discover the important tools to do so.

On March 20th, three brave ... and very nice ... women will be opening up their hearts and sharing their stories and journeys through wealth. They'll also talk about how philanthropy helped define them ... and transformed the world, as well as themselves.

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