

## **AFFLUENZA: THE DISEASE OF INHERITED WEALTH**

By

Feld Hyde, P.C.  
2000 Southbridge Parkway, Suite 500  
Birmingham, AL 35209  
(205) 802-7575

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“The myth of the American Dream is a common illusion—the conviction that money can, does and should guarantee happiness”

Anonymous

### I.

#### WHAT IS AFFLUENZA?

The term “affluenza” appears to have been invented by psychotherapist Jessie H. O'Neill, founder and developer of The Affluenza Project, who defines the term as “a dysfunctional relationship with money/wealth, or the pursuit of it”. She elaborates her definition by stating the following:

**“[T]he collective addictions, character flaws, psychological wounds, neurosis, and behavioral disorders caused or exacerbated by the presence of or desire for money. In individuals, it takes the form of a dysfunctional or unhealthy relationship with money, and may manifest as shame guilt, anger, rampant materialism, hoarding and /or all manner of addictive/compulsive behavior.”**

The psychological dysfunctions of affluenza are generational, passed from parent to child. Among the symptoms of affluenza which O'Neill has defined are:

- Workaholism/Addictions
- A false sense of entitlement
- A loss of future motivation
- An inability to delay gratification or tolerate frustration
- Depression
- Low self-esteem
- Low self-worth
- Preoccupation with externals
- High regard for outer self/ low regard for inner self

The above comments are excerpts from materials at [www.affluenze.com](http://www.affluenze.com).

### II.

#### IS AFFLUENZA REAL?

"The perfect amount to leave children is enough so they would feel they could do anything, but not so much that they could do nothing."

Warren Buffet

“The parent who leaves his son enormous wealth generally deadens the talents and energies of the son, and tempts him to lead a less useful and less worthy life than he otherwise would...”

Andrew Carnegie

“Money amplifies the basic self. You get exaggerated qualities. If someone is curious, they can travel the world, can go to school for life. If you’re a hypochondriac, you can be a fabulous hypochondriac. If somebody is uncomfortable in social situations., they can isolate themselves. An entrepreneur can be a fabulous entrepreneur.”

Myra Salzer, president of The Wealth Conservancy, a Colorado financial planning firm catering to clients who have inherited substantial wealth

“The ingenuity of heirs in ridding themselves of their wealth is usually equal to the ingenuity of their forebears that created it.”

George Gildner, *Wealth, Poverty, and Inheritance: The Voice from the Coffin*, The American College of Probate Counsel

“People who’ve earned it [their money] have a different relationship with their wealth than those to whom it’s been given.” “If you haven’t earned it through your own efforts, there’s a sense of scarcity around it.” “If you’ve earned it, you’re quite a bit more capable of taking risks, knowing you can always earn it again.” “We have a strong work ethic in this country. We admire the person who’s made it, not the person who’s just gotten it. We define ourselves by what we do for a living. It’s important that people have work that feels purposeful and feels like they’re contributing to the community. It can be paid work, volunteer work or work in a family business or foundation.”

Myra Salzer, The Wealth Conservatory

“As an institution, inheritance does not exist to support the inheritors. They might well do better without it. Inheritance exists to extend the horizons of the economy into the future and enlarge the domains of the private property against the realm of the state. The demoralization of a few profligate heirs is the cost of expanding the temporal dimensions of wealth. By inducing the elderly entrepreneur to continue investing his money, with a view toward the future of his family, inheritance endows the society with a new public spirit, oriented toward future generations. It is discretionary capital, much of it inherited, that finances most of what is original and idiosyncratic in our culture and economy, that launches the apparently hopeless cause in business and politics, art and

architecture, that supports the unusual invention, or private school, that founds the institutions of the future. Yet it is this kind of spending that is considered waste or recklessness by the mathematical economist and denounced as plutocratic by the leftist politician. The crucial role of the rich is to invest: to provide unencumbered and unbureaucratized cash. The broad class fo the rich does, in fact, perform this role. Only a small portion of their money is consumed. Most of it goes to productive facilities that employ labor and supply goods to consumers. The rich remain the chief source of discretionary capital in the economy.”

George Gildner, *Wealth, Poverty, and Inheritance: The Voice from the Coffin*

“Those who have attained great wealth, inherited money or spend their lives chasing it, often lose the very joy that makes life truly ‘rich’ -- loving, lasting relationships with our families and friends, spirituality, and the balance and self-fulfillment that comes with the knowledge that it is truly better to give than to receive.”

Jessie O’Neill, author of *The Golden Ghetto: The Psychology of Affluence*

<p>The information contained herein should not be construed as legal advice or a legal opinion with respect to any specific facts or circumstances, and is not to be used as a substitute for the advice of counsel.</p>
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