

What Can't Money Buy?

By Charles Lowenhaupt

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The challenge of living with great wealth or raising children with great wealth is putting money in its place. That notion may seem oddly counter-intuitive because most people believe they have dominion over their money, not the other way around. In fact, money poorly managed often exerts a force of its own and has unintended – and often negative – consequences.

The key question is this: How should the wealth creator or wealth inheritor lead life to its fullest without drowning in the administration and emotion that can come with riches?

When Money Is Worthless

A good starting point is understanding those barriers on life's journey which cannot be removed with money, those where only fortitude of human character can keep the traveler on the road. Taking an inventory of what money can't buy enables a person to understand the limits of money and helps put money in its place.

Here are a few of the most important areas where money is worthless. Money itself can not give life a sense of fulfillment and functionality. Good health is not easily purchased, and death comes to all alike, rich and poor. The pain of having a dysfunctional or ill child is not alleviated by money. One cannot buy the comfort of family support in old age; and the mental deterioration that comes with aging cannot (so far) be cured with money. Natural disasters and geopolitical dangers hit rich and poor alike. And the sadness of relationships that are not working, marital or familial, can rarely be fixed with money.

Paradoxically, having a great deal of money also won't help individuals fulfill the American Dream, which is the freedom passionately to pursue self-actualization. Chasing the American Dream is a journey, not destination. If wealth inheritors are handed a fortune on a silver platter, they are robbed of life's lessons. Recognizing what money cannot fix allows each of us to live and pursue the Dream.

Trying to buy fulfillment and functionality with money is usually a dismal failure. I was reminded of that truth by a very wealthy client who found herself depressed. She attempted to treat her depression by shopping. She bought 100 pairs of very expensive shoes, jewelry from the finest designers, clothing at astronomic prices, and extravagant meals for breakfast, lunch and dinner. She thought money and spending would make her feel better.

Instead, it did the opposite. The more she spent and the more she found that money didn't make her feel better, the more unhappy she became and the more manically she bought. The cycle continued until finally her paid caregiver (her children were very busy and paid little attention to her) took her to her doctor who sent her for a long rest in a residential treatment center.

What Hardship Can Buy

Facing down adversity creates character and with it, functionality and ultimately the sense that one can lead life on its own terms. The character-building challenges in life that money can't fix are as important, if not more important in life, than the things money can paper over. The life lessons are invaluable to both rich and poor. If a person can manage adversity by himself, the confidence gained may well enable him to live life pursuing his or her passions.

For that reason, ironically, we're all blessed that money can't make every problem go away or control every situation. Life's challenges may indeed be among those we should consider when we say the best things in life are free. Whether rich or poor, we all need to work through the difficult issues in life. Wealthy parents should embrace this fact and teach their kids that money can't and won't buy happiness.

Strong character, not money, helps us deal with life's challenges. Throwing money at them rarely takes care of them and will often make strengthening character more difficult. Achieving internal self-sufficiency will help you become all you can become and allow you to put money in its place.

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