

# Why We All Need A Mission

Family Wealth Report

By Charles Lowenhaupt

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## Why We All Need A Mission - Charles Lowenhaupt

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*Charles Lowenhaupt, who has appeared before in these pages to share his views about wealth management, examines ways in which people who have wealth don't let their riches dominate life. Charles is the founder and chief executive of Lowenhaupt Global Advisors and is a member of the Family Wealth Report [editorial advisory board](#). He recently published his second book, *The Wise Inheritor's Guide to Freedom From Wealth*.*

*As the editorial team knows, Charles is not afraid to be controversial and we hope readers find these views interesting. To respond, they should email [tom.burroughes@wealthbriefing.com](mailto:tom.burroughes@wealthbriefing.com).*

I recently had a fascinating conversation with Spencer Kympton of The Mission Continues, the non-profit organization that helps veterans adjust to life at home and find purpose through community engagement.

Spencer went to West Point, served in the military, and received an advanced degree from Harvard Business School. Afterwards, he secured a prestigious job at a consulting company. Despite his apparent success, he still felt unsatisfied. He wanted to help others, so he turned to the non-profit world of community engagement. Ultimately, he joined The Mission Continues, where he could draw on his experience in the military and his family's experience in the service. Today, he is the president of the organization.

The Mission Continues is a terrific example of the power of engagement and self-actualization. As leader of the organization, Spencer now enjoys the contentment lacking in his life as a consultant, and he has a clear mission – just as he did when he was on active duty.

During our discussion, it didn't take long for us to realize that veterans and wealth inheritors both share a common challenge: Finding a calling that allows each person to become all he or she can be. In other words, finding the freedom to self-actualize.

### **Chasing the dream**

Self-actualization is a universal need of every person. It occurs when an individual has the freedom to overcome life's challenges and works to realize their dreams and potential.

Washington University professor and noted author Mark Rank calls this quest, *Chasing the American Dream*, the title of his acclaimed book. Speaking to wealth inheritors all over the world, I know that "Chasing the American Dream" is also "Chasing the Asian Dream," "Chasing the Australian Dream," and "Chasing the Indian Dream." Indeed, the chase is not specific to one continent or region. It exists everywhere.

When wealth inheritors have no dream to chase, or cannot chase it for whatever reason, it is often because they lack a mission. Rank argues that chasing the dream requires financial security and optimism.

As Rank points out, and we have seen in our work with families of significant wealth, financial security is fundamental for self-actualization and the inheritor's sense of well-being. Ensuring financial security is easy for the parents of a wealth inheritor. Providing optimism is not.

### **Finding hope**

It's instructive see how The Mission Continues helps veterans create optimism because these lessons are also relevant to wealth inheritors.

The Mission Continues makes grants to perform community services. Those grants provide some financial security to veterans. Of equal or greater importance is that community service generates optimism because a veteran knows that he

or she can continue to make a difference. The veteran engaged in The Mission Continues rises each morning to a new mission to help individuals in the community – students, elderly, indigents, and other veterans.

Everyone needs to wake up with a mission, particularly the wealth inheritor. But how does the mission create optimism? Optimism comes with the recognition that you can help someone who needs help, even if it is one person at a time. Optimism comes from civic engagement.

We are all too familiar with what happens when a mission is lacking. Veterans, wealth inheritors and others can descend into drug addiction, depression and suicide. “I don’t know why anyone put me in the world,” an 18-year-old wealth inheritor once told me.

The importance of finding your mission also made it clear to me again with another young man I met quite recently. He served in the military, where he learned computer programming. He had an experience similar to Spencer’s.

He left military service and got a good job at a large company. “This job gives me all the money I need,” he says. However, it did not give him the capacity to self-actualize because he had no mission. Now, in addition to his work at the company, he makes time to coach paying clients. As he put it, “I enjoy helping each deal with their stresses and get on with life.” The profits from his coaching are devoted primarily to funding four charities he admires. That young man now feels his life is satisfying because he has a mission.

### **Wealth focused on community**

The Mission Continues recognizes the importance of a mission rooted in community. That lost 18-year-old will find out why “anyone put him in the world” when he learns to fully engage with his community. Having a personal fortune is a misfortune if it isn’t helping someone to pursue a mission, chase a dream and support self-actualization.

Whether you are a veteran or anyone else, chase the dream. Become all you can become. Get optimism from engagement and improving the lives of others. This is the common bond to better ourselves and our communities. It unites us all and is an eternal source of optimism.