

Lessons of Growing Up Without Great Wealth

Family Wealth Report

By Charles Lowenhaupt

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*Charles Lowenhaupt, founder and chairman of Lowenhaupt Global Advisors, regularly writes for **Family Wealth Report** and is a familiar face in our industry. In this article he writes about the lessons learned from those who have prospered and lived happy lives without the mixed-blessings of great wealth. It is a take on the idea that for some, inheriting a fortune can be more of a curse than a blessing if the recipient is weighed with expectations. It might seem odd or even offensive to some of those struggling on a low income to think that inheriting wealth is a problem in some cases, but it can be. One of the responsibilities of the wealth sector is encouraging the responsible transfer of assets so that recipients are not adversely affected, or spoiled and denied the chance to prove themselves. After all, history is littered with examples of wealthy inheritors going astray.*

The editors of this publication are pleased to share these thoughts and invite readers to respond. Email tom.burroughes@wealthbriefing.com

Almost everywhere I go, I speak to young people whose families have tremendous wealth, and I often hear the same story: It's so hard growing up with money.

When I ask why, many blame family dynamics surrounding the wealth. But in truth, many have misdiagnosed the problem. Money isn't the issue. Rather, it's how these young people are living. Many have not taken control of their lives, but instead have let their wealth define themselves. They have not taken the journey of self-discovery to passionately and fully self-actualize. Many have not realized how to achieve freedom from wealth.

Contrast this with a young man I met recently on my trip to northern Thailand, the Golden Triangle where Thailand, Burma and Laos meet and the mighty Mekong flows.

This young man, my walking guide, is from a hill tribe whose ancestors escaped from China two generations ago.

His parents and grandparents are farmers, formerly opium, but now by governmental decree other more traditional crops. They have a simple life, and he grew up with that simple life.

But one thing he does have is freedom from wealth – because he grew up with none and has none now! Yet, he is remarkably happy because he has his family, neighbors and friends, along with something else: autonomy. My guide is fully in command of his life and his surroundings, and he has been since he was a young boy.

According to the Journal of Personality and Social Psychology, [autonomy](#) is the No. 1 determinant of happiness – ahead of money, looks, and sex. In fact, autonomy is just another way of saying “self-actualization.” Autonomy is a universal human desire that eludes all too many, regardless of wealth, status, race or religion.

Simple and fulfilled

Now back to my guide, who learned early about being in full control of his own destiny.

As a boy, he was expected to attend school every day, but he and his friends greatly preferred exploring the jungle. They spent their time finding exotic places, riding the elephants, and locating fruits, berries and snakes. He reminded me of [Mowgli](#), the beloved jungle character in the books by Rudyard Kipling.

Each morning, he left home, saying goodbye to his parents and carrying a bag of books for school.

Within 500 meters of the house, he hid his books under a rock and found his mates. They spent their day playing hooky.

He explained that only one villager – his school teacher – had any motorized vehicle. The teacher had a motorcycle because he received a government salary, which made him rich. He rode his motorcycle as a sign of his wealth and prominence, even when he was going a short distance.

Frequently, the teacher would come to school to find no students in his classroom and would go searching for them on his motorcycle. When my guide and his friends heard the roar of its engine, they fled deeper into the woods. They never got caught. The teacher's motorcycle and his conspicuous consumption gave him away.

A life well-lived

Today, my guide makes an adequate salary working as a guide for a resort. It is not much, but he is very happy. He had a wonderful childhood that produced many wonderful stories, which he regaled me with on my trip.

Walking with me through the forest, he told me about the various plants, butterflies, trees and pointed out the name of every elephant. The passion and excitement in him expressed his joy, and he could share those with me clearly in English. He has mastered the art of living.

Quite earnestly, he said, he did not need wealth growing up or now. He looked back and laughed about the motorcycle that the teacher bought. Had it not been for that bit of overt materialism, he and his friends may not have learned to live and love life on their terms.

About the author

Charles Lowenhaupt is Founder and Chairman of Lowenhaupt Global Advisors, a family office with a 100-year legacy of working with individuals and families of significant wealth. He is also author of the upcoming book, Wise Inheritor's Guide to Freedom From Wealth.