



The Conundrum of Being Rich

They say money won't make you happy but, hey, at least the kids will keep coming to visit. But, seriously, the happiest years are often those lean ones, before you "make it." With "success" we tend to create lifestyles so convoluted that we yearn for a simpler existence, comprised of fewer things and, thus, fewer headaches.

Consider a few extreme examples: After Alexander the Great encountered Diogenes (the philosopher who purposely lived like a stray dog in the streets of Athens) he said, "If I were not Alexander, then, I should wish to be Diogenes." Then, there was billionaire J. Paul Getty, whose miserly, burdened soul became suspicious of almost everyone he met. Then, on the brighter side, consider the even richer Warren Buffett, an apparently happy man, who lives a surprisingly simple life, and, whose definition of success is "when those you love, love you back."

Last year, the Worth-Harrison Taylor Study on Wealth in America (conducted by *Worth Magazine* and marketing research firm, Harrison Consulting) published the results of their study. Based on two-hour long, one-on-one interviews with 500 "ultra-rich" Americans, their research revealed that:

- Most respondents earned their wealth from business enterprises and investing; furthermore, a great majority came from middle class backgrounds, with about 8 percent from poor backgrounds, and only 6 percent from backgrounds of wealth.

- Most respondents worry about the harmful effects (the disadvantage of the advantaged?) of wealth on their children. Consequently, 50 percent worry about their children's work ethic and 82 percent encourage their children to get after-school jobs.

- Most of the respondents are fearful about disclosing details of their wealth to their children, and, some don't disclose at all.

- Surprisingly, only 70 percent have an up-to-date estate plan, and, only 82 percent have up-to-date wills.

- As confirmation of America's reputation for being a generous society, the survey found that fully 96 percent of the respondents believe that with money comes a responsibility to help others who are less fortunate, and 82 percent believe that they have an obligation to help their community.

So, there you have it. In our great America, getting rich may not be the hardest part -- the greater test is maintaining good sense after you've earned it. And, once again we are reminded that money, in itself, is neither good or evil -- only the character of its possessor can make that determination. And, finally, it was reported that only a scant few bothered to attend the funeral of J. Paul Getty. Warren Buffett can expect a big turn out.

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