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HEADLINE: Sting joins chorus of wealthy who won't leave fortunes to kids;
Everything they do is magic, but their children will have to work

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BODY:

Rock musician Sting last Tuesday joined a chorus of wealthy people such as Warren Buffett who don't want affluence to ruin their kids' chances at a fulfilling life.

Sting told the Daily Mail, a British news outlet, that he worries that too large an inheritance would become a hindrance in their lives, so he isn't planning to leave his children very much of his reported \$300 million fortune. The 62-year-old musician has three daughters and three sons.

"I told them there won't be much money left because we are spending it!" Sting said in the Daily Mail interview. "I certainly don't want to leave them trust funds that are albatrosses round their necks. They have to work."

Other famous rich parents have similar intentions, including the aforementioned Oracle of Omaha, Bill and Melinda Gates, Michael Bloomberg, George Lucas, Jackie Chan, co-founder of Home Depot Bernard Marcus, oil and gas giant T. Boone Pickens and Ted Turner.

Financial advisers report that many of their wealthiest clients also seek to raise children who support themselves instead of relying on trust funds. These wealthy families often struggle with the difference between using their money to give children valuable opportunities and enabling laziness.

"Parents have to focus on the long term and endure the short-term pain of saying no," said financial adviser Covie Edwards-Pitt, who last week published a book aimed at helping guide wealthy parents on raising grounded children. "It's harder the more money you have, because when you don't have a lot of money, you often can't help the child out of a problem."

Ms. Edwards-Pitt, who wrote "Raised Healthy, Wealthy and Wise" (BP Books, 2014) and is an adviser with Ballentine Partners, spent a decade watching some rich parents succeed at raising self-sufficient children - and others fail at the goal. She found the most effective parents motivated their children to be able to accomplish four things.

The "healthiest" wealthy children show they can earn money on their own, don't wrap their own self-worth in their family's name, can independently set and pursue their own career goals, and can overcome setbacks on their own, she said.

DEALING WITH ANGER

The effective strategies that help kids reach these targets, such as building a grounded sense of self-worth and allowing children to make mistakes, usually require parents to endure angry children who think it's unfair for parents to refuse to help them when they have the financial means to do so, Ms. Edwards-Pitt said.

But children are grateful in the long term, she said.

"It's very difficult for the parents to have a crystal ball and see the gratitude of the kid 10 years later," Ms. Edwards-Pitt said. "As an adviser, I try to paint that picture for my clients and hope that hearing about others' [success] will be a meaningful argument for them to stick it out."

John Riley, president of Cornerstone **Investment** Services, said clients - even the less wealthy "millionaires next door" - are increasingly discussing with children what their expectations should be for future support. Most are letting the kids know they'll need to stand on their own two feet.

"I'm seeing more parents setting up their own charitable giving vehicles and letting the kids know that this money is not going to them," Mr. Riley said. "They are telling them that they had better learn to make their own way."

Four years ago, Mr. Buffett and Mr. Gates created the Giving Pledge and so far, 127 of the world's wealthiest families have signed on, agreeing to give away at least half of their riches to charitable causes.

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