

MORE THAN MONEY

Timeless themes & personal stories | Exploring the impact of money in our lives

Public or Private?

The Empowered Choice

A middle-aged man wins the lottery. Suddenly his extended family begins to resent him, expecting him to pay for any and all their wants and needs.

A young inheritor reveals her new wealth status to her fiancé, only to find her worst fears confirmed: he can't handle the financial disparity between them and they break off their relationship.

A non-profit organization convinces an anonymous donor that his well-known name will help attract more needed funds. He reluctantly agrees to let his name be put on the building his gift helped to construct. The building goes up, the fund drive is a success. The press rips the donor apart for seeking public recognition for his philanthropy.

Unpleasant, unfortunate stories. We've all heard them. Some dismiss them, saying, "That's what happens when people find out you're rich." But does it have to be that way? And how common are these kinds of occurrences?

Although there are genuine risks to "coming out of the green closet," many people find that the reality isn't nearly as dire as they had imagined. (anonymous author), a Silicon Valley multimillionaire, feared he would receive an avalanche of funding solicitations if he agreed to be interviewed for a cover story in Newsweek magazine. He went ahead and did it anyway. To his surprise, he found very few additional solicitations in his mailbox. Instead, he received welcoming and supportive letters from strangers.

A fearful inheritor was so reluctant to let people know she was wealthy that she spent an inordinate amount of time and energy hiding both her wealth and her true interests and passions. Now open about her wealth in selected contexts, and happy with the rewards it has brought her, she says, "I missed opportunities to support things I believed in because I was so scared people would know I had money." She encourages people to "deal with their 'stuff' about wealth, so they can move on and use the power that comes with having money."

The Choice that is Right for You

We each live in different contexts, with different personality make-ups, and different goals and purposes for our lives. The choices we make about being public or private depend on the intricate web of factors that define our own lives. For some, the "right" choice is to be blatantly "out"; for others, it is to be intensely private; for still others, it's a middle ground - more open in some contexts, more private in others. The key is to choose in an empowered way-with deliberate and aware intention, so that other people's opinions, your own fears and emotions, societal pressure, or circumstances beyond your control are not making your decisions for you.

So how do you, personally, decide? How do you make informed choices in alignment with your own values, beliefs, and individual needs and aspirations?

The following can be helpful guidelines:

- **Assess Risks and Rewards**

To determine risk, you might start with your own fears. What are you afraid will happen if other people find out-your fiancé, your friends, your co-workers? What will happen if you say the wrong thing with someone with whom you are beginning a relationship? What do you fear will happen if you make a public donation?

Then acquaint yourself with personal accounts of others who are already comfortable with their choices. (You can do this by reading interviews in More Than Money Journal, joining the MTM email discussion group, and/or joining networks or organizations that assist people with wealth to address issues of relevance to them.) What have others done to mitigate the risks? Did what they feared actually happen? If so, what did they do? If not, what happened instead? What are the rewards they have experienced? Were the rewards worth the risk?

Identifying ways to mitigate risk can help prevent the feared scenario or prepare you to address it more calmly and effectively if it does occur. Identifying potential rewards can give you courage and incentive to take a risk.

- **Resolve Emotions**

As humans, we seldom make choices based entirely on reason and logic. Our emotions also play a significant role. Many people harbor mixed feelings about wealth; and even if they do not, they are well aware that others do. Wealth counselor Dennis Pearne reminds us that our culture has "a love-hate relationship with wealth." Although many people desire to be wealthy, those with wealth are often resented for it.

Common emotions such as fear, guilt, and shame may inadvertently drive your decisions if they are not fully resolved. Therapy, counseling, and coaching can all be useful, as well as some of the newer, energy-based approaches to emotional clearing.

- **Get Support**

Wealth counselors and coaches can help you think through the ramifications of your decisions, bolster your confidence, and provide emotional support. So can friends and organizations that assist people with wealth. You don't have to do it alone.

- **Consider the Broader Impact of Your Decision**

Because the choice to be public or private about wealth necessarily has consequences for others, some argue that is not entirely a personal decision. It can affect family, friends, colleagues, people who look to you as an example, and, ultimately, all of society. Saal believes it is important to be public, in order to inspire others to become more philanthropic. Jennifer Ladd, who inherited wealth at age twenty-one, decided twenty-three years later that it was time to use her wealthy identity to help reduce the growing gap between rich and poor in America-so she became a spokesperson for the national organization Responsible Wealth. Anne Slepian, cofounder of More Than Money, suggests that openness about money, if done with sensitivity, can be a healing force among people of all financial backgrounds.

- **Explore Your Options**

Different situations may call for different choices. For example, with one nonprofit, you may be anonymous, because you want to make a one-time gift; with another, you may want to stay in touch with the organization's leaders and invite them to give you periodic briefings to connect you to other donors. Your best friend might know your net worth, while your colleagues only know that you have "some money from family." You can be a public role model in print media, but refuse any photographs. Don't feel you need to limit yourself to a single option.

- **Take Your Time**

Allow yourself whatever time you need in order to feel you've satisfactorily explored your options. It may be better to go slowly than to take an action you won't be able to retract later. By considering a full range of options, learning from the experience of others, using both reason and emotion, and giving yourself the support of others, as well as the time you need to make wise decisions, you will be more able to choose for yourself exactly how public or private you want to be about wealth. Most importantly, you will be choosing from a place of strength and empowered choice, so your decisions will be more fulfilling to you and more aligned with your own values and goals.

by Pamela Gerloff

Pamela Gerloff is editor of More Than Money Journal . Her prior work in schools, businesses, and nonprofit organizations has focused on learning, growth, and change. She is founder of Compelling Vision and the [New Education Network](#) and holds a doctorate in human development from Harvard University.

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