Women Wealth and Wisdom

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“I was always looking outside myself for strength and confidence, but it comes from within. It is there all the time.” Anna Freud

“Behind every great woman is herself” Anonymous

Introduction
The goal of this article is to share tools and insights based on psychology that enable women with wealth to enjoy meaningful, fulfilled lives as they navigate through their life-stages.

The article will describe the inherent strengths and challenges that most women share and then highlight the particular challenges that women with wealth confront and suggest ways of addressing these challenges. It will also touch upon practices to enhance family flourishing amid wealth.

Women
Most women are authentic and strong, have a desire to go deep and find the truth, are nurturers, and give to their families, friends and communities. Despite these wonderful qualities, many women often feel unfulfilled and anxious. The rates of depression, anxiety and eating disorders among young women are very high and these problems are beginning at earlier ages.

Between their late-twenties and late-60s women spend approximately three-quarters of their time focused on others, such as children, spouses, friends, and colleagues. This focus on others is often viewed as a wonderful quality. However, it also limits the time available for women to focus on their own flourishing. Women’s strengths of giving and caring can work against them.

In history and literature women often appear as the backbone of the family and community.

Thus, the best gift women can give themselves and the next generation of women is to be models of individuals who truly take the time to care for themselves. Women who know how to give to themselves as well as to their families and their communities have a higher probability of living fulfilled and meaningful lives.

To Thine Own Self Be True
The first step is for women to know themselves. All women should ask themselves, “What are my core values? What matters most to me and why?” This knowledge can become a guide, a true north for critical decisions on how to spend precious time.

In women’s search to know themselves, it sometimes helps to reflect on four caricatures. Women often find that these four caricatures resonate. They find that they have lived each caricature at different stages of their lives. They also find that there is usually one dominate caricature that takes the lead through most of their lives:

The Good Girl. The good girl needs to be liked. She is uncomfortable with conflict, anger, and aggression. She needs approval. Often the good girl tries to help others and hopes that when she needs help others will help her in return. When others do help the good girl is fine. However, when this unconscious bargain is not fulfilled and others do not give to the good girl the same way that she has given the good girl feels let down, disappointed, and even betrayed.
The Fraud. Despite all of her accomplishments, the fraud harbors secret fears of inadequacy and being found out for not being as competent or as good as others. Self-doubt regarding her intelligence, ability, talents, and the value of her ideas and actions leads the fraud to experience anxiety and insecurity.

The Strong Counter-Dependent Woman. This woman needs to do it all herself and finds it hard to rely on others. She is usually perceived as independent with a high need for control. Although she longs for assistance, she will not allow herself to trust that she can rely on someone else. She fears that allowing herself to be dependent on anyone will set her up for disappointment and hurt.

The Task-Oriented Alienating Woman. This is the proverbial "bitch." The task-oriented alienating woman needs to get it all done regardless of the impact on others as she is doing it. Because she is relentless, she is rarely appreciated for her hard work and accomplishments. This lack of appreciation can lead her to feel hurt, resentful and anger.

Knowledge of One's Place in Life's Journey

In the search for self-understanding, it is also important to know what stage of life one is in and to understand what the developmental challenges inherent in those stages are. To enable true empathic communication among the generations, it is also important for women to also know what stage of life those they love are in. Following is a description of core developmental stages. Readers who would like more in depth information should review the writings of Dr. Erik Erikson and Dr. George Valliant:

Breaking Loose
Leaving home, focusing on peers, testing your wings, loneliness, attachment to causes, changing lifestyles, challenging family morals, conforming to new friends.

Building the Nest
Search for identity, intimate friends, marriage, intoxication with own power, great dreams, making commitments, taking on responsibilities, getting launched into a career, working toward goals, doing "shoulds," finding a mentor, having children.

Looking Around
Raising questions, recognizing painful limitations, gathering possessions, moving up the career ladder, declining satisfaction in marriage, settling down, desiring freedom, asking "What do I do with my life?"

Mid-Life Rebirth
Awareness of mortality, diminished physical energy, emotional turmoil, parenting teenagers, finding new friends, deep questions, changing careers, second adolescence, sense of aloneness, divorce, remarriage, conflicting pressures, remodeling life structures, learning to play again.

Investing in Life
Life reordered, settling down, acting on new values, focus on people instead of possessions and power, cultivating a few good friends, last child leaving home, grandparenting, more financial freedom, enjoying life, empty nest, lost dreams.
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Deepening Wisdom
Softening feelings, mellowing wisdom, steady commitments to self and others, deepening richness, simplifying life, adjusting to limitations, loss of energy, financial pressures, retirement, quiet joys, self-knowledge, self-acceptance, facing death.

Twilight Years
Loneliness, freedom from “shoulds,” dependence on those who once depended on you, mind sharp / body failing, body fine / mind failing, loss of mate and friends, preparing for death, sense of peace and perspective.

No matter what stage of life one is in it is important to be able to let go of what is no longer relevant or possible. Terms like success, goals and life strategies must be flexible; they depend on a variety of factors that are subject to changes at different life stages.

Whatever one’s developmental stage of life, it is important to establish healthy relationships and a sense of connection with others. Building a strong network of support to help one focus forward with a useful problem-solving approach is core to building resilience and living fully. It is important to cultivate healthy friendships that affirm one and also authentically challenge one to ensure thoughtful, forward movement.

Also, at every stage of life, it is crucial for women to cultivate an affirming attitude. It is important that women make sure they make their minds work for them, rather than against them. Attending to physical and spiritual well-being will also help women meet and surmount the challenges that they face in the different stages of their lives.

Women and Wealth
Women are becoming more educated, share more control over family fortunes, and are increasingly creating their own wealth. Despite these changes, family, especially children, continue to be what most women with wealth value above all.

Women tend to have a different relationship with wealth than men do. They have a distinctive set of desires, values and views that sometimes contrast widely with the traditional views of their fathers, brothers, and husbands. Rather than seeing their wealth as a score of success, most women view their wealth primarily as an enabler. Wealth enables women to have security and control of their lives and the ability to live comfortably and meet their needs free of money worry.

Wealth provides independence and freedom and the ability to choose one’s own destiny, which for prior generations of women was much more difficult. Wealth also gives women the ability to give and make a difference. Many women view their lives and their wealth in relationship and in the context of community. They want to give wisely to family, community, and the greater world.
Unlike past generations that did not speak about money, the present generation of women is more comfortable controlling wealth and taking responsibility for themselves through financial and estate planning and investment management. They want to communicate and share more with their children regarding their finances and estate planning, but many are not sure how.

There are three core challenges that women with wealth often confront:

* Ensuring financial independence throughout the lifecycle
  While only a few generations ago most wealth was held by men, now the balance has shifted to where more and more of the wealth of the family is being made and controlled by women. Becoming wise stewards of wealth, learning a core level of financial literacy, and having an effective financial plan are essential for women with wealth to ensure their financial freedom throughout their lives.

* Giving wisely to children and grandchildren
  It is important that women continue to ask and find answers to important questions such as,

  • How can I leave more than money?
  • What is the impact of unearned money on my children and grandchildren?
  • How can I give based on a thoughtful understanding of the developmental needs of the recipient and enable the individual flourishing of the recipient?
  • How can I help perpetuate the cycle of the gift within my family?

  These are complicated concepts and require an open mind and heart and a deep desire to do no harm. Some guidance to answering the above questions may be found in the following provocative tenets:

  • Know thyself as a giver
  • Truly know the recipient
  • Communicate sooner rather than later
  • Know when to let go.

  For more in-depth exploration, we encourage the reader to study *The Cycle of the Gift: Family Wealth and Wisdom* (Hughes, Massenzio, and Whitaker, 2014).

* Giving philanthropically in a way that endures and reflects one’s desired legacy
  Thinking strategically about one’s philanthropy is crucial to ensuring that one’s philanthropic efforts endure and have an impact. It is important that women take the time to clarify the legacy they want to leave, how to plant the right seeds, and how to cultivate the soil so one’s legacy grows, endures, and has the impact they want.
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Keys to Family Flourishing Amid Wealth
Many women (and men) worry that wealth will harm their children and grandchildren rather than help them lead healthy lives. Fortunately, there are practices that can increase the likelihood that families will flourish over generations, even with wealth.

The most basic practice is to identify and share family values. Share knowledge and respect for the founding values of the generation that created the wealth as well as be open to creating values that reflect the present aspirations and hopes of the family. A shared family history with traditions and stories may help to reinforce these founding values and create conversations that welcome new values.

Families that flourish with wealth communicate in a direct, honest, and timely fashion. It is striking to see over and over again how difficult communication is within families especially around wealth. The topic of money is often avoided. Overcoming a culture of secrecy regarding money and affluence is a significant hurdle for many women.

Another core practice is to respect individual differences. Support separation and individuation by family members, encouraging them to pursue their own dreams while remaining connected in healthy ways with the family. Prepare heirs in a deep and meaningful way, focusing on character development, education in the true sense of the word, and pursuit of meaningful work.

As mentioned above, to strengthen individuals within the family, give based on a thoughtful understanding of the developmental needs of each recipient. Give in a manner that will enable the individual flourishing of each recipient and perpetuate the cycle of the gift within the family.

Finally, a fundamental practice is to focus, as a family, on your strengths rather than on negative qualities or experiences.

Conclusion
Being a woman, particularly a woman with wealth, in today’s world is complicated.

With increased wealth, women face greater choices, greater demands, and greater responsibility. It is to be hoped that increased self-awareness, knowledge of effective practices, and answers to the following three questions will, help women with wealth live wisely and have fulfilled lives:

• What matters most to me and why?
• What is my true wealth and what is it for?
• How can I give wisely?

About the Author
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