

## Introduction: Tales From the Blood Wars

As we were having lunch after a round of golf one day, my friend Don confided in me that he had a problem. He was a physician who respected my experience as a psychologist in private practice. Don wanted my help in dealing with an issue that was more than he could handle by himself. His father had died recently and left him and his two brothers some money. His mother had died years before, so Don and his brothers were the direct heirs of their father's estate.

The three brothers had all enjoyed a close relationship to their father. But, as is typical in most families, there is close and there is *closer*. And in this family, Don was his father's favorite son. He had gained his father's favor by not only following his father's career path and becoming a respected family physician but also taking the time to care for his father's illness in his later years.

Don's older brother was doing well in his career as an accountant. But his younger brother had tried many different jobs, none of which he found satisfying or stayed with for very long. Now in his forties, the youngest continued to struggle financially and fell short of the comfortable lifestyle that Don and his older brother had achieved.

Don told me he was surprised to learn that his father's will left him twice as much as his older brother and five times more than his younger brother. He was struggling to accept his father's intentions. He felt guilty and was concerned about how his two brothers would treat him as a result of this unequal inheritance. He had already noticed his younger brother was making comments about Don "sucking up" to his father by using his medical knowledge to care for his father in a way that the youngest couldn't match.

Don asked me what the consequences might be if he accepted the inheritance as it stood. He didn't need the extra money, as he was already earning substantially more than both his brothers. Would envy end up creating separation between them? Would the extra money create problems over the long run that just weren't worth it? Should he attempt a more equal division?

I supported Don's sensitivity and interest in considering the impact of accepting the unequal inheritance on his relationship with his brothers. He had been insightful enough to grasp that inheritance decisions like this may signal the "final report card" of the giver. And that the one who got the "A" grade might end up being ridiculed and resented forever for being the "teacher's pet." While I could see that he enjoyed knowing that his father favored him, he didn't want the envy and resentment from his brothers that might go with that status.

I suggested that Don sit down with his brothers and discuss their reactions to the unequal inheritance. I thought he should hear how his older brother felt about getting half as much as Don but more than what the youngest brother was given. And, of course, how the youngest felt about what could have easily been interpreted as his father slapping him in the face.

When he had the sibling meeting that I suggested, he learned that his older brother didn't really care about getting half as much as Don, as he valued the antique furniture that he had also inherited more than the money. But he heard in no uncertain terms that his younger brother didn't like Don's "sucking up" to their father and "exploiting" his medical knowledge to get closer to him. He resented Don getting a larger share when he didn't even need it.

The fact was that their father had indeed disapproved of many of the decisions the youngest had made in his life. Nor he could accept his poor judgment. Not only had he floundered in finding a career, he also had wasted much of his life in pursuit of trivial interests for his own pleasure. He had been unable to have a stable relationship with any woman, and continued to be the "black sheep" of the family no matter how much guidance his father had offered. And now he was being given a final "failing" grade by his father.

After a lot of consideration, Don decided to follow his father's intentions. He would deal with the envy and resentment of his younger brother as it surfaced. He did not want to "bribe" his brother to treat him decently by giving him a more equal share of the inheritance. And he believed that even if he did give him a more equal share, the odds were the money would only be frittered away. He wasn't going to take that chance.

## The Drama and the Fury Around Inheritance

Countless real-life stories, dramatic court cases, and popular television and big screen movies attest to how "blood wars" over money and possessions from inheritance can cause enough bitterness to split up siblings and create strain between a surviving parent, children, and other relatives for the rest of their lives. Short of estrangement, harboring family resentments limits trust and intimacy.

*This issue has been taboo for too long.*

This book is about confronting the inheritance taboo, a taboo so strong that this is the first book to appear in the self-improvement psychology and personal finance literature genres focusing primarily on the emotional and psychological aspects of inheritance. One aim of this book is to empower the substantial numbers dealing with these issues with insight and proactive tools to face the inheritance taboo.

This book will ask you to confront the issues that for generations, families have been too afraid to face. Designed to facilitate open discussion of inheritance plans between parents and siblings, *Overcoming the Inheritance Taboo* will emphasize the need for all family members to discuss issues of inheritance *before* sickness and death ever become part of the picture. But it will go deeper, offering insight as to why families are so afraid to face these issues. In addition, it will address coping with and resolving the emotions that arise with inheritance issues during an impending crisis, as well as the most common time these issues are faced- *after* the death of a parent or relative.

Extrapolating from the Census Bureau data of the U.S. Department of Commerce, in 2001, 3.2 million baby boomers turned 55. Those over 55 are presently the largest group of property owners. Over the next five years, the over-55 age group will jump to 17 million. And in the next decade, baby boomers over 55 will total 76 million. By 2010, one in five Americans will be 65 or older. This enormous group, who are often defined by their sense of entitlement, will inherit most of the \$11 trillion that their parents will bequeath in the next few decades. That's just the actual cash and land value. It doesn't even begin to consider the added value of personal property, let alone the emotional attachment to this property.

Beyond the practical and legal issues involved in transferring this money and personal property, how will the inheritors deal with the emotions involved? How will they deal with each other when the inevitable feelings of inequality and injustice surface as a result of their parent's own preferences?

The above statistics suggest that, besides grappling with the taboo issues in relation to their parents and sibs, boomers will also be thinking more about their *own* eventual death. They will be forced to deal with inheritance concerns as part of estate planning for themselves and their own children. Here are four reasons why:

- For those who have done well financially, their growing net worth accumulated over the years from their own work efforts-savings, pension plans, retirement accounts, home and possessions-all need to be protected.
- Some boomers have become credit-addicted over their adult years. Their "I'm-entitled-to-whatever-I-want-when-I want-it" thinking has led to an adult life of extending themselves beyond their means. For many others, bad credit and debt are not the problem. Instead, they have suffered heavy losses over the last few years due to the reversal of the stock market after the bubble years of the late nineties. These people have been unable to save as much as they had hoped for retirement and will be depending on inheritance from their parents to help pay their debts or make up for their market losses that affected retirement savings. According to an analysis of Federal Reserve data by AARP, the Washington group for seniors, older boomers born between 1946 and 1955 have a median net worth of just \$146,000, including home equity. While many will have company pensions to help them, they will be relying on inheritance to make retirement possible. They will be quick to protect what they believe is their share.
- Once they receive the actual inheritance from their parents, their nest egg grows, as does the need to protect it-not just think about it. The death of parents means the psychological "buffer" between generations no longer exists to keep them from facing their own eventual death. This may lead them to be more careful in how they manage their inheritance.
- The heightened sense of their own mortality as a result of the insecurity attendant to the "brave new world" of terrorist activity. And with it, the urgency to make sure they have their own estate plan in place to help deal with a world that no longer looks as safe for them or their children.

As mentioned, one of the themes of this book will be the importance of facing inheritance issues before a life threatening illness or impending death in a family occurs. Nobody wants to deal with this topic before a family member is sick and dying-it's just too tough to think about-and even harder to take any action on. Even then, it is far easier to attend to illness than to deal with inheritance issues.

And yet, growing numbers of us have trust plans and wills long before we will ever need them. I propose talking about the passing on of family possessions in the same way-before we're ever required to.

The sound bite way to say this is: "It is better to face this issue when you can, not when you *have* to."

Although personal possessions may have more emotional clout attached to them than money and real estate, this doesn't mean thinking about how to distribute one's possessions can't be part of good overall estate planning. But it does mean that doing this kind of planning requires facing these emotional and psychological issues as they arise.

If you can think about death and dying, various diseases, the consequences of terrorist actions, all kinds of psychological troubles, and all the issues related to relationships, including separation and divorce-you can certainly face the emotions around inheritance.

A second theme will be the notion that having insight into your own reactions when inheritance conflicts arise can make relationships with surviving family members--especially a surviving parent and siblings-proceed more smoothly. Although it is quite common, it is not a "law" of inheritance that estate distributions must be contentious or that strain and bitterness must be the result.

## Outline of the Book

Part 1, "Before the Crisis," will set the stage for approaching the inheritance taboo more rationally, before the drama and fury are set in motion. This first section will help prepare you to deal with the typical emotions and conflicts which arise when you are faced with an actual crisis or death in the family. Think of this part as preventive.

If you are reading this book *during* a family crisis or *after* the death of a parent, this first section will enable you to gain some perspective and cope with your emotions and reactions to siblings with more understanding. I suggest you come back to it after first reading Part 2, which will help you deal with your crisis.

Chapter 1 will look at the meaning of the inheritance taboo more closely and why it is so difficult to face these issues before an actual family crisis.

Chapter 2 will describe the different roles played by the trustor (giver) during an inheritance relationship. Some of these character types will each be illustrated by an example. You will find that you (or your parent) will most likely identify with one type more than the others and you will also be able to identify the roles of other players in your particular inheritance drama.

Chapter 3 will continue identifying the various roles in the drama from the side of the beneficiary, or receiver.

Chapter 4 will continue our look at why emotional issues are so tough to resolve and offer some help dealing with the emotions which arise related to parents' inheritance choices.

Chapter 5 will focus on the use of disinheritance as a weapon that is used by parents to control their children and look at the role of guilt, shame and greed.

Chapter 6 will present the unpopular argument that inheritance is not your birthright. It will discuss how your reactions to your parents' choices are altered if you can accept this position, rather than believe they owe you something. How does a sense of entitlement by the baby boomer generation influence their thinking as to what they deserve?

I offer insight as to *why* it is so difficult for children to accept this position that they are owed nothing by their parents. A check list will help you sort out your own feelings.

This chapter will also look at boomers (and others) who purposely go against the grain of providing for their family and believe that they should die having spent their children's inheritance. The "die broke" argument tells us that it is foolish to pursue "financial immortality" and prompts us to give money to those we care for while alive. This position will be examined for what it may contribute to the psychology of inheritance, even though it is not conventional thinking.

Chapter 7 will address the importance of estate planning in dealing with potential emotional conflicts around inheritance. Not meant as a substitute for a book on the legal aspects, this chapter will zero in on personal resistances that boomers and others have that interfere with their taking responsible action.

Some of the legal terms and basics that relate to inheritance will be defined in summary form, including such tools as using a living trust and will to keep children and property out of the probate court and the power of attorney for decision making when you can no longer make financial and health decisions for yourself.

A proactive approach to dealing with your estate will put you in the best position to face the emotional and psychological issues which are sure to arise when a crisis occurs. Thinking about them in a more rational and relaxed way before you are facing them is sure to prepare you to better manage your emotions and take the necessary actions when faced with an actual crisis.

While facing inheritance issues before a crisis is clearly preferable, I realize most of you who are reading this book will have waited until you have a parent in medical crisis or who has died. Heated emotional reactions from family members will already be bubbling up at this point.

Part Two of the book is aimed toward dealing with the emotional issues that come forward when in crisis and after the death of a parent. One of the themes is that future relationships with siblings may be preserved by having insight into what really matters to you as you go through the inheritance drama.

Chapter 8 begins this section of the book by discussing the various levels of the conspiracy of silence, based on the denial of death. It will offer tools to increase awareness and insight, as well as communication, as you explore your thoughts, values, and emotions around inheritance.

Chapter 9 is one of the more important chapters for those who want to gain insight into their reactions toward a sick or dying parent as well as their siblings and other relatives. It will look at how early sibling relationships and unresolved emotional issues with a parent are revived when a parent is dying. Also, we will explore how siblings play out their unresolved emotional issues in their dealings with each other during this time. It will help answer the question, "How does my past affect my reactions to my family members around inheritance?"

Chapter 10 will focus on the psychology of personal possessions and the emotions we attach to them. This is, besides actual money, the area that is most difficult for many to deal with and causes so much family bitterness.

Because possessions often carry much more emotional value than money, it is especially important for siblings to understand what various possessions of a parent mean to them, besides their monetary value. And, of course, to understand why a sibling may fight to have something of relatively little monetary value. This chapter will also look at how parents can, by planning ahead, pass on special heirlooms and the values and stories that go with them.

Following up the insight from the last chapter to understand reactions, we will next to into the details of dividing possessions in Chapter 11. Tools for deciding how to divide personal property both before and after death of the parent will be given. Issues such as establishing, and the meaning of "fair" in the division of possessions will be addressed. Distribution options and consequences, along with establishing ground rules and managing conflicts will be included. How good communication may result in siblings not only feeling satisfied with the outcome but actually end up feeling closer to each other and supportive through a crisis will be the what we're aiming toward.

Chapter 12 is for those reading this book during the crisis of a parent or relative which leads to death. It will cover the basics of managing one's grief so that it doesn't turn into a more complicated and long-term bereavement. Along with our other components of planning for inheritance, this chapter will discuss the need to express all unfinished business with a dying parent before it is too late.

I conclude the book with a brief review of some of the main themes and some parting comments.

## Who Is This Book For?

One of my motivations for writing this book was the realization that the emotions around inheritance were powerful for so many families and yet no psychologist had written a book to help parents, children and other relatives deal with them. In addition, one of my specialty areas is consulting with stock traders, helping them manage the psychological aspects of [trading and investing](#). I have published a book on the psychology of online trading and, for a year and a half, wrote a weekly column for [TheStreet.com](#), an online trading and investment site. So I am sensitized to and knowledgeable about the financial aspects of inheritance. This sensitivity, along with my long history of psychotherapy practice, makes me especially qualified to write a book on this topic. It also informs my interest in helping you face the financial and material aspects of inheritance, along with the emotional ones.

It dawned on me that my generation of baby boomers might be able to take a step beyond the avoidance of inheritance issues that other generations had been unable to face directly. So the primary group this book is aimed for are all those baby boomers who are or will be facing the death of their aging parents. But since *death does not discriminate* by generation, the larger group this book is meant for is parents, siblings or other family members who are confronting the emotional issues around inheritance. It is also meant for all those working in fields relating to inheritance and the care of seniors, such as trust attorneys, financial planners, hospice workers, nurses, physicians, and mental health professionals.

Parents who need to break through the taboo and discuss their inheritance wishes and the values they wish to pass on to their children will also find it useful. So will relatives other than children who are dealing with their reactions to an inheritance disposition. If you are one of those extended family members, you will find the section devoted to helping make decisions about the division of possessions particularly relevant.

This is not the best book to consult if your primary interest is in the legal aspects of inheritance. Nor is it the book for those who are looking for tax information related to inheritance or advice on how to invest or manage your inheritance. And while it will offer a chapter and the end of the book for those who are involved in grieving the loss of a parent, this section will not be as thorough as a book focused solely on grieving.

The good news is that there are plenty of books on the legal aspects of inheritance as well as on grieving your loss. The bad news is that, up until this book, you could find very little in the way of help for the emotional side of the issue, *either before or during* the process itself. The literature on how to go about dividing possessions, for example, is sparse and unknown. In this book, I will take you step by step through this process.

For all those looking for insight and guidance on the psychological and emotional entanglements that are unique to families when it comes time to face inheritance, this book will not only help you clarify the issues but offer you various solutions to help you make the process less painful.

I will make an unpleasant and easily avoided topic one you can stay interested in, not push it aside because of the emotions that may arise while reading, as well as a number of interesting stories, related to inheritance. These tales will both illustrate the various points I'm trying to make as well as capture your interest. The truth is, when it comes to inheritance-although we each wish to avoid ending up just another tale of greed and family resentment-many have a fascination in reading as long as it's the *other guy's* intriguing story being told.

In addition, it's sometimes easier to take in information that is emotionally charged (because you are identifying with the material) by distancing yourself somewhat as you are reading.

The stories are intended to help you distance yourself *just enough* to separate yourself from the drama but at the same time, get the message and then apply it to your own situation, if it fits.