

Breaking the Cycle of Regrets that Wealth Creates

My mother grew up in the city of Detroit, the daughter of a blue-collar worker who held down two shifts just to make ends meet. Barely finishing high school, she was determined to make a better way for herself. She landed an administrative job and took the public bus to work daily. Eventually - by sheer frugality and hard work – she saved enough to help her parents buy their first home.

This big city girl was set up on a blind date with my father, a small town farm boy. He was one of seven children, who came from nothing and was determined to find a better life off the farm. He soon discovered his special talents as a salesman and business owner. And it wasn't long, due to hard work and luck, before income turned into wealth – wealth beyond their wildest dreams... A French Chateau with a six-car garage, a winter home in Florida, a silver Rolls Royce Phantom and giving in meaningful ways – they were enjoying what significant wealth affords. Unbeknownst to him, the future lacked preparation and anticipation despite advice from his team of advisors.

Life changed dramatically when my father became sick and no longer able to watch over his business, financial and estate situation with the attention it needed. It is then that he realized the possibility that all his estate affairs may not be in order. On his deathbed, he gave me the charge of a lifetime: “Barry, be sure you take care of your mother.”

There were significant questions left unanswered before and at the time of his death, even though he had a financial plan and a 90-page estate document. Even though my mother had always run the household and paid the bills, she really wondered whether she would be able to maintain her lifestyle.

More importantly, she wondered, “Will the money (or lack of money) divide my family?” In the end, she is changing her lifestyle and leaving her dream house out of necessity – a huge change that didn't have to occur.

I gave up my career as an international leadership trainer, coach and mentor, to slug through hundreds of pages of legal jargon, thousands of financial pages, hundreds of hours with legal and financial professionals, and draining personal and financial resources to fulfill the charge. At times it seemed like no answers would come only to come out the other side having fulfilled the obligation to my father; surprised by the high cost (time, money, squandered opportunity, and lost assets), limited information to go on and generally unhelpful resources.

I discovered that estate and financial failures are not the fault of those with wealth, but rather a broken estate and financial planning industry. The industry too often turns prospects into targets and focuses on their products and solutions instead of deeply understanding the situation and how to achieve the most important goals and solve the biggest root problems for the client.

Were we alone in this struggle? Was this a pattern – a recurring tragedy in families that had gone unaddressed, uncovered, unsolved? I became determined to find out if anyone else struggles with wealth and what the greatest challenges are with it. Could the cycle of having regrets from wealth be broken for anyone interested in doing so? Is there a better way?

Due to my mother's experience with regrets I was driven to find the answers - I took on a

Article Reprint

daunting research campaign, interviewing some of the most successful people in the country. Before long I was behind closed doors in the homes and country clubs of not just millionaires – but even billionaires.

I discovered, “The 7 Regrets Wealth Creates.” And it put me on a mission to show successful people how to avoid these regrets. Due to limited space, I’ll share four of the seven regrets among the wealthy.

Regret # 2. Uncertainty of not having enough. While they have an abundance of resources that affords them a great deal of opportunities and luxuries there remains an unspoken worry about having enough in the years ahead. Imagine building a home without the benefit of having a master blueprint, but this is what most people do when it comes to their wealth. They don’t have a master plan for their wealth now and in the future leaving them with uncertainty about their future.

Regret # 3. Wonder if everything has been done to protect and preserve wealth. Even though they are surrounded by advisors they consider to be the best attorneys, accountants and money managers in the business they still have unanswered questions and things they don’t understand about how their wealth will work for them. If you go to your physician with chest pains and each time he tells you its indigestion but you continue to have symptoms, what would you do? Go get a second opinion, right? And even seek out a specialist in diagnosing and solving chest pains. Most wealthy people stop short of doing this even though they have ongoing wealth “chest” pains”.

Regret # 5. Wonder whether they could have given away more to causes they care about deeply. While they enjoy the luxurious things in life, deep down they are generous.

Pro Sports Lives Magazine 2012

They remember where they came from and all those who helped them get to where they are. Consequently, they desire to give back, but in the back of their minds there is an uncertainty about how much they can afford to do. This leads to either giving away too much too soon, or holding on to too much missing out on the joys of giving along the way.

Regret # 7. The thought of money dividing the family is for many the most painful regret to consider. Division in the family is rooted in lack of trust and poor communication. And a broken estate and financial planning industry compounds the problem giving oversimplified solutions to complex issues.

We learned that the wealthy are looking for simple answers in language they can understand that allows them to stay in control of their wealth. They want to work with a specialist who understands them and their situation beyond the financials. However, the industry is dominated by advisors most interested in first selling their product or solution that they know well rather than focusing deeply on the client situation and needs.

The Professional Sports Wives Association has commissioned us to conduct our research interviews in the professional sports and entertainment industry. The purpose is to discover the unique challenges, concerns and regrets that wealth creates. This research is giving athletes and entertainers a confidential opportunity to be heard and understood from their point of view, and contribute to research that will be invaluable to all pro athletes and entertainers. One thing is clear - given the relatively short amount of time that income and wealth can be earned for most pro athletes – there is a heightened potential for regrets to occur.

Article Reprint

There is a “no strings attached” opportunity to be included in this confidential research interview to be heard and anonymously influence their peers. The anonymous (identity will be protected) challenges, concerns and regrets from the interviews will be compiled in a special report along with general conclusions that come from the research. It will be a report by those in the entertainment and professional athlete community for the benefit of those in the entertainment and professional athlete community interested in breaking the cycle of wealth regrets for themselves and others.

Pro Sports Lives Magazine 2012

Barry Spencer is creator of Wealth With No Regrets and author of, *The Secret of Enduring Wealth*. Spencer is an entrepreneur and speaking that can be reached at www.barryspencer.com. For more information on his work with pro athletes go to, www.prosportswealthsuccess.com.