

Affluenza: in sickness and in wealth

Clare Gascoigne finds that coming into money can just be
the start of your problems – so much so the
problem has been given a name

FT
Money
July 15/July 16 2000

The number of seriously rich people rose by 18 per cent worldwide last year to 7m. Business success, inheritance and the National Lottery are creating multi-millionaires at an astonishing rate. But should we feel envious or sorry for the newly rich? Psychologists talk about a new disease that is sweeping modern Britain: affluenza. It is a disease that many of us would like to catch, and many of us do contract it in a mild form. Those whose parents owned property in the southeast may well have inherited the financial equivalent of a head cold. Employees who a few years ago signed up for successful share option schemes could now be reaching for a handkerchief.

But this is not true affluenza. Those who catch it suddenly, whether through inheritance, selling a business or winning the lottery, face problems that are not to be sneezed at. Jessie O'Neill, an American psychologist, lists a catalogue of nasty symptoms: "shame, guilt, anger, fear, rampant materialism and all manner of addictive, compulsive behavior". Worse still, affluenza seems to be contagious within families. Says O'Neill: "The psychological dysfunctions of affluenza are passed from parent to child."

Ronit Lami is a psychologist working with **Allenbridge**, a firm of independent financial advisers, to develop psychological services to help wealthy clients overcome the difficulties of having a great deal of money.

She points to "a painful inability to identify real needs and longings, not to mention doing meaningful work or occupation" as problems.

"Others find it difficult to establish authentic and trusting friendships, whereas some simply cannot handle their inheritance."

But she adds: "You don't need money to suffer from many of these problems. People have problems regardless of whether they have a lot of money - these are just part of being human. It starts with the individual."

The poor little rich kid is not a new phenomenon. What is new is the range of services designed to help wealthy youngsters come to terms with their good fortune.