

## What Does Money Mean to You?

“What does money mean to you?” asked my host, a wealthy businessman. Before I share my answer let me tell you a little about this fascinating man whose question brought me a valuable perspective on how we should view gifts and inheritances.

My host had been born in mainland China. Before his second birthday his parents fled to Hong Kong as the communists took power. His father had a dream and business talent. The small company he founded in Hong Kong has grown into a worldwide enterprise with 12,000 employees. At age 18 my friend was sent off to the U.S. to begin his freshman year at an Ivy League university. His mother had placed \$3,000 in a secret pocket she sewed in his blazer. That was to last him until he would come back to Hong Kong the following year to report to his father what he had learned. He repeated that odyssey to Hong Kong each year until he eventually completed medical school. He chose a difficult field of specialization within medicine and rose to the top of his profession. Clearly, by any definition he was successful.

As he told me this story over lunch, our conversation turned to family wealth and what he was doing to help his children get successfully launched in life. He had just returned from Hong Kong. His father, at 86, was still running the company his way. He insists that the factory floors are waxed his way, the machinery maintained his way etc. On virtually each trip to Hong Kong my host is reminded by his father of the Chinese saying “Rice Paddy to Rice Paddy in Three Generations”. This is the same proverb that Jay Hughes introduced to the West in his book, *Family Wealth – Keeping It in the Family*. Here in the U.S. we are used to hearing it as “shirtsleeves to shirtsleeves in three generations”.

In these conversations with his father, my host has been asked what he is doing to prepare his children for the opportunities and responsibilities that come with family wealth. My friend then proudly shared with me some of his children’s accomplishments. I wondered, given the magnitude of this family’s wealth, what had motivated his children to achieve the levels of success they had already attained.

My friend then asked: “Do you mind if I ask you some very personal questions?”

“Not at all,” I replied with a growing sense of curiosity over where this turn in the conversation was taking us.

“I’ve shared with you a little bit of my Chinese heritage and my feelings about the importance of family. But let me ask you a few questions about how you, as an American, view money, gifts and inheritance and then I’d like to contrast that with what I was taught the Chinese view is. So tell me, what does money mean to you?”

I was somewhat disarmed by the question. A number of concepts raced through my mind. “Well,” I replied, “it really can mean or represent a lot of different things. For

instance, money is a medium of exchange. It is the way I buy goods or services. But it also represents power and status. On the negative or dark side it represents control and dependency. And perhaps at the highest level it means opportunity, stewardship..." My voice trailed off as I thought of the powerfully positive ways in which I had seen some of my wealthy clients use their money.

"That is such an American definition," my host gracefully chuckled. "Now would you like to learn how the Chinese view the money which they receive as a gift or inheritance?"

"Oh, yes. Please share that with me."

"In China, when we receive an inheritance we view it as the life energy of the person who has given us that money or property, whatever it is. It represents all of their love, toil and experiences. In fact, in a way it not only represents the culmination of their life's efforts but it is an extension of the opportunities, successes and sacrifices of all of their ancestors. So when we spend some of our inheritance, it is to us as if we are spending the life energy of our ancestor(s)."

As I walked from the restaurant back to the office that day I wondered how my children would view the inheritance I might leave them. And then I marveled at how different the outcomes would be if American families could imbue their children and grandchildren with that same sense of stewardship as is represented in the Chinese view of the meaning of money and inheritance. .