

The Problems and Opportunities of Children of Wealth

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Many people believe, and rightly so, that kids living in poverty face more problems than kids in middle-class homes. Indeed, much research demonstrates that poor children suffer from a number of problems at higher rates than children from wealthier homes. But lately attention has turned to the fact that children and adolescents from wealthier homes can also suffer certain problems. Although many people express scorn at the idea that “poor little rich kids” have problems, in fact the problems can be real. The scorn derives perhaps from placing too much emphasis on income per se in happiness, and not understanding that social and psychological factors are much more important to happiness once basic material needs are met. That is, the skepticism about problems encountered by rich children suggests that the skeptic believes too strongly in the beneficial powers of money, and underestimates the importance of psychosocial factor to well-being. The research on the well-being of children and adolescents in wealthy families is still very sparse, and the discussion below is therefore based primarily on the informal observations of the author rather than on systematic empirical observations.

Some of the Potential Problems Rich Kids Face

1. Parents who are aloof or too busy to spend time with their children. Wealthy parents can have many commitments, at work, at recreation, and socially, and these can sometimes leave too little time and energy for children.
2. Parents who through example and demands set extremely high expectations for their children’s achievement. Because the parent has excelled, he or she might expect the child to excel to the same degree. However, just because a parent has lots of energy and intelligence and drive for success, does not mean that the child will have the same desires, interests, or abilities as the parent. The child can be overly stressed by a continual pressure to achieve and compete.
3. Parents who create a need for high success and income by making luxuries a necessity. That is, luxurious living might be so taken for granted, and considered necessary for happiness, that the child feels that she or he must earn a high income to avoid misery. Thus, the child does not have the option of choosing a career based on his or her strengths and interests, but must seek a high-paying career because it is viewed as necessary to obtain the “required” luxuries of life.
4. Parents who insist that their children follow in their footsteps rather than pursuing goals where their unique strengths can be used. Problem: Children are now allowed to use their own strengths, but are forced into the mold that worked for their parents. The strong and successful parent who believes that the child should be just like him or her can do a real disservice to the child’s uniqueness.
5. Parents who overvalue materialism, at the cost of other values. Problem: Materialistic values at times interfere with good social relationships, using one’s own talents, and so forth. Too much emphasis on money can squeeze out the

- value placed on other goals, such as helping one's community and developing loving relationships.
6. Parents who look down on others in society who are not wealthy, as people who are not important. The problem is that if children tend to see others as inferior, and to see the small group of wealthy people as those who really "count," they gain a skewed view of the world, and cut themselves off from rewarding relationships with the majority of other people. In addition, they obtain a misshapen view of people's worth and abilities.
 7. Parents who do not teach their children that joy resides in working toward goals rather than in material prosperity. Problem: The child believes that happiness comes when some material goal is achieved, and this does not usually work well. Being involved in important goal pursuits is important for happiness, and if too much emphasis is placed on material consumption, it can lead to a hedonistic lifestyle without involvement in goal striving.
 8. Children feel high levels of entitlement. If wealthy parents give their children the idea that they are special because of their money, the child might develop an attitude of entitlement that others owe him or her respect and so forth just because of money. Problem: The world often does not recognize them as special, and they are frustrated. An additional problem is that a feeling of entitlement can interfere with the desire for a child to earn respect through his or her own behavior.
 9. Children expect esteem granted to their parents will be granted to them. Problem: When people grow up they get respect primarily for their own accomplishments, not those of their parents. Thus, the rich child turned adult will be disappointed that they do not automatically receive respect because of their parents' accomplishments.
 10. Children in rich families might expect to be waited on and do not learn responsibility and hard work. The wealthy child might not learn a work ethic because the parents provide servants who do all of the work, and do not ask the child to do chores and other tasks. Problem: The playboy/playgirl syndrome of adulthood – trying to buy happiness through fun activities, which does not produce happiness for a lifetime. Boredom sets in unless people have goals and activities in which to stay involved. Recreation alone is not usually sufficient for a happy life.

Some of the Potential Solutions

Some wealthy people might assume that because they have been successful in one realm, the economic one, they automatically will be successful in other realms such as parenting. Nothing could be farther from the truth. Parenting requires a largely different set of insights and skills, and a strict devotion to money can detract from one's ability to parent well. Thus, rich parents need to work hard at parenting just as do others. With this in mind, parents can:

1. Be certain to spend quality time, and lots of it, with their children. If earning money is one priority, family must be another one. When sacrifices must be made,

they should come from other areas such as leisure activities. There is no substitute for spending time with one's children as they grow up.

2. Teach one's children values beyond money. Teach them of the importance of helping other people, of loving others, of helping one's community. Such a set of values enhances happiness because it connects us to others, and gives us a set of goals. Children who are taught to use their money to help society have a lifelong headstart on obtaining happiness.
3. Expectations for our children should be based on their abilities and strengths, not on our own characteristics. Expectations need to be based on each child's own unique strengths. Children should not be under constant pressure to measure up to extremely high levels of achievement. The parent can emphasize effort, learning, and growth, as well as doing one's best, without overemphasizing the outcome of success or money.
4. Children should be taught responsibility and hard work, and not expect others to wait on them all of the time. Even in homes where there is household help, children should be given chores and projects.
5. Children need to see that even though their lives are surrounded by luxury, they don't need luxury to enjoy themselves. A camping trip, a hike, a family dinner, and so forth can be fun – a person can have enjoyment without luxury. Luxury is a bonus, but not a necessity.
6. Children learn that they need to make their own unique contributions to the world. The success of their parents does not translate into the fact that they are then automatically successful individuals. Of course their strivings should be based on their own unique talents and interests, not on those of their parents.

Of course the above guidelines are useful for all parents, whether rich or poor. It is just that wealthy parents face some specific challenges that are not as severe for middle-class parents.

Money and Happiness

On average rich people are somewhat happier than poor people – but not always as much as one might think. After people make a middle-class living, there are only small increments in happiness from added wealth. In contrast, having close family and friends, making progress toward important goals and values, and being involved in work one enjoys continue to be strong predictors of happiness. Thus, good parents help their kids to be happy by providing the skills and resources needed for these activities. Giving children a luxurious life is no substitute for providing children the things they really need to lead happy lives. Indeed, if provided in a materialistic framework in which money interferes with other values, a luxurious life can interfere with a happy life in the long run.

Bottom Line

Wealth can be a wonderful thing if used wisely. It can help one's children achieve their own unique goals, give them security and better health care, and afford interesting experiences such as travel. Our children can learn to use wealth to help their communities and societies. Used unwisely, wealth can interfere with children developing and pursuing their own unique goals and values. Wealthy parents are successful people in the economic realm. But if they fail as parents, they are net losers in life.

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