

The Super Rich's Three Big Fears—and How They Work to Overcome Them

Significant wealth can reduce many of life's troubles—but it can't eliminate them entirely. Even the richest among us have fears.

What's more, they often share many of the same worries the rest of us have.

But there is one difference. In our experience working with the Super Rich—people with a net worth of at least \$500 million—we find that they frequently take some highly effective steps to address those worries and, quite often, overcome them. With that in mind, here's a look at three fears they tell us they struggle with—and some ways they combat those fears.

If you share one or more of these fears, consider taking a page from the Super Rich playbook to tackle it.

Health, family and wealth

The Super Rich tell us that they struggle with three main fears about their lives and the lives of their families:

- Severe health problems for themselves or loved ones
- Dysfunctional family members doing substantial damage
- Losing their wealth

Fear #1: Severe health problems

Severe health concerns for you or the people you care most about can easily distract you and drain you—emotionally, physically and even financially. Dealing with them is a top priority for the Super Rich, as it is for most everyone else.

Of course, the Super Rich are in a stronger position than many others to potentially mitigate the possibility of severe health problems—as well as very effectively deal with them when they arise. But the fact is, anyone can have heart disease or get cancer or contract a debilitating illness. Genetics can be a strong counterbalance to the power of personal wealth.

To address health-related concerns, consider these Super Rich steps:

1. **Join a concierge medical practice.** Concierge medicine is a membership model: For a fee, you get access to “boutique” medical practices with relatively small ratios of patients to physicians—enabling faster appointments, longer visits and significantly more personalized care given (in many cases) by physicians with far greater expertise than the typical care providers. Concierge practices might also offer tech-enabled care such as telemedicine through smartphones.
2. **Pursue a longer life.** Concerns over possible severe health problems are prompting more people to work on ways to extend their longevity. One example is *personal genome sequencing*—a process that can reveal a person’s specific future health risks so they can be addressed early on. Longevity-focused care providers are increasingly in demand, and common, as well.

FAMILY AND WEALTH

Fear #2: Dysfunctional family members

Most families across the wealth spectrum have some conflicts. But family-related issues can get especially challenging when there’s wealth involved.

Consider “bad seed” family members who exploit their families (and sometimes their family businesses) for personal gain, to the detriment of other family members and the company. Bad seed family members can destroy family harmony as well as family wealth and the future prospects of that wealth.

Another common problem is self-absorbed and entitled children. Some of these more hedonistic kids get themselves into jams such as being arrested or being center stage in lawsuits.

The most forwarding-thinking Super Rich parents tend to combat these and similar problems in two ways:

1. **Financial solutions.** Trusts with built-in oversight of an overprivileged child’s inheritance can be an effective way to protect the child and other people. Such trusts might also help protect assets from creditors and others. Of course, the best way to use a trust will depend on the particular situation.
2. **Personal solutions.** Crisis management and behavioral professionals are tapped to address any damages, provide counseling and rehabilitation, and help families take other steps to transition the child into more responsible behavioral patterns.

Fear #3: Losing their wealth

Despite their wealth—or perhaps because of it—the Super Rich worry about the emotional and financial pain of losing their affluence and all that accompanies it. That’s especially true among the Super Rich who have the other two worries noted. After all, severe health problems and family dysfunction can certainly contribute to the Super Rich losing their wealth.

That said, the Super Rich also worry about people who might maliciously try to take their wealth. Their affluence makes them targets, in many cases, of actual criminals—as well as targets of lawsuits, creditors, former spouses and others.

Solutions that can help prevent the loss of wealth are many and various, and include:

1. **Finding and working with reliable financial professionals.** Advisors with proven integrity and full operational transparency are crucial. Typically, such high-caliber advisors are found through referrals from trusted peers and other professionals.
2. **Implementing asset protection strategies.** Various forms of insurance (such as an umbrella policy) and trusts can discourage others from attempting to take your wealth via unfounded lawsuits and similar attacks. Placing assets in the name of someone else, such as a spouse, may also help build a moat around wealth.
3. **Shoring up physical protections.** The Super Rich often make use of advanced security and monitoring systems that employ technology such as infrared cameras and sensors. But even setting a realistic-looking fake security system can deter many thieves.

Implications

To varying degrees, families who are not Super Rich can use many of the same approaches to dealing with these types of fears and challenges.

For example, concierge medicine is becoming increasingly cost-effective and available to a broader array of people. Likewise, many high-caliber financial professionals now serve the “merely affluent.”

Bringing Super Rich approaches to your issues can potentially allow you to conquer your fears and achieve results you never thought possible—enabling you and the people you care about most to live great lives.

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