

What is your Birthright?

Many children born into wealth have unrealistic expectations of what their entitlements in life may be. Some have an expectation that they have a right to privilege and largesse because they are the offspring of parents who may have been fortunate, or disciplined and hard working.

Of course some families do have more wealth than they can spend in a lifetime and some have so much wealth that the family has been able to retain affluence for generations. Money can be a tremendous tool for social benefit or it can be abused because people value money for its own sake.

So what is a birth right?

According to the *Oxford Dictionary*, it is a right or a privilege that a person has through being born into a particular family, class or place – a natural right possessed by everyone.

This is determined, or at least strongly influenced by one's culture, country, and the individual family circumstances and then parental choice, which together determines one's right to an inheritance. After all, good health is not guaranteed, financial independence is not guaranteed, and personal freedom may not be guaranteed.

Many countries have so much poverty and corruption that sometimes young children are sold into slavery and prostitution to provide income and opportunity for the rest of the family.

In Western society we are seeing the repositioning of wealth as a way to acquire children from the less fortunate through the selling of unwanted babies in the same country, or more recently, the acquisition or "adoption" of babies and young children internationally. Given that many of these examples are by high profile personalities there is no doubt that it will continue to flourish.

Even in a country as wealthy as Australia, we regularly see examples of children being born to provide a "baby bonus" which may be used to purchase a large screen television.

In some countries being a child of the "wrong sex" is dangerous. In China with its one child policy, boys are preferred over girls, for a range of economic and social reasons, including an expectation that adult sons will provide for their parents in old age. In Western countries the obligation is reversed, as daughters often take better care of their aging parents.

Life is precious, a constant challenge throughout, and over all too soon.

There is no doubt that when children are born into *more than enough* they develop an expectation that this is their wealth and that they have a right to inherit this wealth. This is never the case. Wealth commands respect and usually the person who has created the wealth has an understanding of how difficult it is to come by and how much work is required to maintain and preserve it.

Involving the Children in Living Legacies

When you decide to create a living legacy you are building a link between yourself, the things you value as most important and the people and organisations that are most important to you.

In many cases for those people who are most important in your life, you are most important in their lives. This is particularly true of children. While there is no age barrier to telling children that you love them, there can be limits on what age you may wish to talk about your legacy and particularly about your wealth, the family wealth and what your intent is in dealing with your estate.

This is not to say you should not discuss these matters with children. Young children while sometimes naïve are not stupid, they know when the family is wealthy. As one fellow said, “having the chauffeur drive me to school everyday in a *roller* (Rolls Royce) did let the cat out of the bag”.

The problem is usually the secrecy with which families deal with wills and estate documents. All too often the only knowledge the family, particularly the children have of the estate, both in quantum and in disposition, is after the death of the parent and at the reading of the will.

The difficulty here is that in the midst of grief, children may not have the capacity to understand why other siblings were treated differently, or even why other siblings seem to be treated equally when by any standards the relationships between the children and the parents was far from equal. Some children may live in the same suburb and be actively caring for their elder parents while other siblings may be settled in different countries and rarely see or interact with their parents.

Regardless of how the money and assets are to be distributed, be it an equal division or a fair division based on numerous factors, the most important thing to remember is to communicate in the most loving way possible, the reasons why the distribution is as it is.