

## #44: How to Leave a Legacy with Your Money



### Full Episode Transcript

With Your Host

**Debbie Sassen**

## #44: How to Leave a Legacy with Your Money

You're listening to the *Mastering Money in Midlife* podcast with Debbie Sassen Episode 44.

Welcome to *Mastering Money in Midlife*, a podcast for midlife women in business to overcome financial anxiety and make more money without burning out or sacrificing their families. Join Certified Life and Money Coach Debbie Sassen, as she shares practical business strategies and mindset shifts that help you dissolve the money blocks that keep you stuck in a cycle of under earning and under saving, sabotage the growth of your business and prevent you from building the wealth that you desire.

Hello, my friends and welcome back to the podcast. It has been a minute since I recorded a podcast episode for you. I know it doesn't feel like that because I release podcasts every week. But actually, I was in the United States for two weeks and I took a break from recording. The first week that I was in the U.S., I was meeting with my mastermind.

We did some masterminding and business planning. Setting goals and putting strategies in place for the next six months, 12 months, even the next three years in our business. Really thinking about what we're creating and what the next steps are, and what we want to build and the legacy that we want to leave in our businesses.

And, there was also an award ceremony on the last evening, and I received an award for creating \$285,000 in my business, in the last 12 months. And I want to share my celebration and my pride with you, that I was able to create that. Thank you so much to my listeners who have been part of that journey. And my clients, who have also been part of that journey. I got up on stage, and I was able to share my thoughts with my mastermind sisters and the viewers.

And, this is what I said is my vision: It is safe for women to claim and compound our half of God's abundance. You've heard me say before, that I believe that we live in an abundant world created by an infinite Creator. And we get to stand up, share our gifts, and our wealth with the world and

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ask for more and receive more money. And we're going to be talking about that, or a little piece of that, in today's podcast, where we speak about how much is enough when you already know that you have enough.

But before that, I just want to let you know that the second week, I made a visit to my family, in Los Angeles. I spent time with my dad and my stepmom. I flew down to Arizona for the day, and spent the day with my sister. It was a beautiful visit that combined both business and pleasure. And, I'm really thrilled that I had the opportunity to do both of those things.

I arrived back home last night; it was Monday night. I'm recording my podcast on Tuesday. It's not Tuesday morning, like I've said is my goal for this year, because the jetlag is a killer. For those of you who fly international, you probably know what I'm talking about.

But anyway, last night, I walked in my door. It was so good to be home. As much as I enjoyed being away, it was great being home again, and seeing my family. And of course, sleeping in my bed, when the jetlag wasn't plaguing me. And also, being a mom and liking to run my house.

I want to share with you some things that I noticed, and then I'm going to bring it in as a metaphor to money. First of all, I left on a Sunday evening, two weeks ago. My husband and three unmarried sons were home. And my boys, including my husband, are great at home. They cook food, they do dishes, they do laundry, they iron clothes; they are amazing.

Monday morning after I flew, they went on a boy's holiday where they were doing hiking and rappelling and paragliding. They prepared the food and took it all with them. They made granola and, I don't know, meats and other things, and did barbecues. They were amazing by themselves. They're great.

And I came home last night, and I was really pleased that the house was clean. There were no dishes in the sink. That's one of my pet peeves, is dishes in the sink. And then this morning, when I woke up, I also noticed that the dirty laundry basket was full. And I noticed there was a lot of dust

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and crumbs on the floor. It's no problem; I'm not complaining. Please believe me, that this is not at all a complaint fest.

And tomorrow, on Wednesday, our cleaning lady is coming, thank God. She comes every week on Wednesday, and the crumbs and the dust and the papers and the leftover food bits are just gonna stay there until she arrives. And, I also noticed that the microwave oven was dirty inside. God bless my family. The boys don't seem to ever notice when the microwave is dirty.

So, being the mom that I am and loving a clean microwave like I do, I cleaned out the microwave this morning and I ran two loads of laundry. And here metaphor with money; there are aspects of our money that always need maintenance. Dishes always need to be taken care of; bills always need to be paid. The microwave needs to be cleaned out every now and again, there are going to be crumbs and there are going to be spills.

And you need to reconcile your bank account and your financial statements and your credit card statements every now and again, to make sure that you're not being overcharged. That there aren't fraudulent charges or suspicious charges going through your bank. That you're actually paying the correct amount to your electric company or the water company.

Many years ago, we noticed that there was a spike in our water bill. And it turned out that we had a leak in our irrigation system in our garden. And because we saw the spike, we were able to find the leak, and change the pipe and get it fixed. There are always things with your money that you need to be on top of, and that you need to maintain. It's just part of life.

And we've talked about doing the things that you don't want to do, but just getting them done with anyway. And we've spoken about that in previous episodes of the podcast. There are also parts of our money that we don't want to deal with, just like in our house. And that could be the attic, or the basement, or the storage room, where you stuffed, stuffed, stuffed, stuffed

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things away. And, you just push them in there and never want to deal with it.

I brought home an extra suitcase with me; A, because my parents were so generous, and they sent home gifts for their grandchildren and great grandchildren. And, they gave me a large suitcase along with it. And that means I need to go into the storage room and clean out some of our old suitcases, because there just isn't room for everything.

And you know what? I don't want to do it. Just the thought of having to like declutter, gives me an ugh, dread feeling. And parts of our money are like that also. We push them down, we push them away, we hide them behind closed doors. Very often it has to do with the emotional side of money, things that are giving us stress and anxiety, delving into our family-of-origin story around money.

Maybe there's some emotional reasons that you're overspending, or there's fear of investing money for the future. You don't want to look at your financial statements or what's going on in your retirement account. Or maybe, you have not yet even planned your retirement.

This is my invitation to you. Just like I have to go into my storage room and clear out some of the old stuff that's been hanging in there... I mean, you might tell me that I could just make room for one suitcase. Yes, I've thought about it, I could put the smaller one inside the bigger one and just pack it in there. But I also know that it's time for me to do some decluttering in our attic, which is where we store a lot of our old suitcases and other things.

And here's your open invitation to find an area of your money that you've been pushing under the carpet and behind closed doors. And this is your invitation to do some money decluttering. All right, my friends. Let's move on to the topic of today's podcast, which is, how much is enough when you know that you already have enough.

And before you decide that this podcast is not for you, because maybe you don't have enough. Maybe you don't yet have a retirement plan, or you

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know that you have less than \$100,000 in your retirement account. Or maybe, you know what? You think that I don't really need this podcast because I'm not saving. I'm earning and I'm living paycheck to paycheck, but I have no savings. So, I shouldn't listen to this episode because I definitely don't have enough money.

So, what I want to tell you is we're going to be talking about money as it relates to everybody everywhere on the earning and saving and debt spectrum. Whether you're earning millions of dollars in your business or you're the beneficiary of an inheritance; you have a trust fund, you have a huge juicy 401k policy or retirement plan, you have a lot of properties that you've invested in and you're receiving regular rental income.

This podcast is for you. If you have a business and you're thriving, and you're earning multiple six figures, like I am and, you have a retirement plan, and you have money in your investments and you know you have enough. This is also an episode that will be beneficial for you.

And if you're one of those people who listens to my podcast, and you don't yet have enough money, or you have debt, or not enough savings, or a combination of the two, you're barely squeaking by, you're just squeaking by every month. This episode, of the podcast, is also for you. Please stay around, and listen.

I was inspired to record this episode of the podcast because before I left for the United States, I was reading an article on the Vanderbilt family. The Vanderbilts were an American family, and they gained prominence during what was called the gilded era in the United States. It was a time in history, between about 1870 and 1900, when the United States experienced rapid economic growth. Railroads were the major growth industry in the United States, along with mining and finance and other industries.

And Cornelius Vanderbilt, he was also known as the Commodore, Cornelius created his wealth in the shipping and railroad industries. When Cornelius died in 1877, the Vanderbilts were the wealthiest family in

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America. At the time of his death, the family's wealth was valued, in today's terms, like 2022 terms, at about \$300 billion.

That amount of money is more than Elon Musk's wealth today. Elon Musk, the owner of Tesla®, is the wealthiest person in the world. And, his wealth is valued at about \$250 billion. So, Cornelius Vanderbilt was wealthier than Elon Musk. So, that will give you an idea of just where he was on the wealth scale.

Within 50 years, the family fortune was gone. And there's a biography that was written about the Vanderbilt family, you can go and google it, I think it's called, *From Fortune to Folly*. It was written by a cousin of the family, Arthur Vanderbilt. And we're going to talk today, about what happened in the Vanderbilt family. And what that means for you, and your wealth, and how you can decide when enough is enough.

So, the descendants of the Vanderbilt wealth, built huge mansions in New York City, on Fifth Avenue, if you know New York City. I worked and lived in New York for three years. It is one of the wealthiest streets in Manhattan. And they also built luxurious, lavish, opulent homes in other cities in the United States. They had summer homes and they had homes in the South.

They just lived very, very well. They bought yachts and thoroughbred horses, they mingled with the social elite, and they spent money extravagantly. Fifty years later, as I said, the family fortune was gone. Fourth generation was a fellow by the name of Reginald Claypool, Vanderbilt, he was one of the last Vanderbilts to inherit significant wealth. On his 21st birthday, he received about 12.5 million dollars, which in today's terms is about \$350 million.

Now, most of us won't inherit 12.5 million dollars in our lifetimes. What a family biographer wrote about Reginald Vanderbilt was, that he was, "... self-indulgent, lazy, lackadaisical, and he had absolutely no sense of responsibility or purpose, other than to keep himself from being bored. He was never employed. He never did a lick of work. And, he was somewhat

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at a loss when people asked him what his occupation was. He lived the life of a rich playboy,” wrote Arthur Vanderbilt.

“And, he did this with dedication and consummate skill. He loved drinking, brandy in particular, and gambling. Reginald Vanderbilt died at the age of 45, from cirrhosis of the liver, and he also had debts from his gambling.” That's what happened to the Vanderbilt wealth.

Third generation Vanderbilt, William Kissam Vanderbilt, is said to have remarked about his inheritance, “His wealth was a real handicap to happiness. It left him with nothing to hope for, and nothing definite to seek or strive for.” And these are questions that people ask themselves when they're thinking about how much wealth, how much money is enough.

And as you recall, in last week's podcast, I brought the Princeton study and evidence that showed that earning more than \$75,000 a year after taxes, which is about \$100,000, in today's terms, doesn't increase people's level of happiness, or what they called, “experienced wellbeing”. And, we're going to explore those questions a little bit more in today's podcast.

I want to bring you one more example of the Vanderbilts, and that was Reginald Vanderbilt's grandson, Anderson Cooper. So, now we're already talking the sixth generation. And, he didn't grow up with an inheritance. And Cooper actually said that, “Inheritance is an initiative sucker.” He thinks it's a curse. And from the time he was growing up, if he had felt that there was some pot of gold waiting for him, he doesn't know if he would have been so motivated to create something of himself.

And I think that sentiment was echoed by Berkshire Hathaway CEO, Warren Buffett, who once said, about leaving money to his children, that he plans to leave his children enough so that they can do anything, but not enough that they do nothing. And that, really brings me back to my original question, which is how much is enough when you know you have enough?

And, what I have seen and experienced, over the years that I've worked in financial planning and money coaching, is that there is a very real fear that

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people have of having too much money, of having too much wealth, whatever that means for you. And also giving or gifting too much money, wealth, financial support, however you define it, to your children and other beneficiaries.

Because just receiving more money without working for it is a motivation sapper. It stops people from creating and bringing their own gifts and value to the world. And so, if you are a wealth earner, or a wealth builder today in your life, and you have this underlying fear of money ruining your family, or ruining your children, you would be in good company. Because that is exactly what we see that it did to Reginald Vanderbilt, and others.

So, here's what I would like to suggest: Number one, is before you decide for you how much money is enough, whether you have enough, or you don't yet have enough, is ask yourself the question; what are my values? Cornelius Vanderbilt amassed his wealth and his fortune for the sake of money and power.

His goal was to create a huge fortune that would stand for generations as a monument to the Vanderbilt name. His value system was focused on self, it was focused on the family name. Money, for Cornelius Vanderbilt, was a vanity metric. And that's the value he wanted to pass on to future generations, money for the sake of money. He didn't view money as a way of creating value in the world.

But what I know, is that money by itself is nothing. It's a tool. It's a pile of coins, it's a stack of bills, it can be used to buy things and experiences. And the Vanderbilts bought lots and lots of things and lots of experiences. And those eroded the value of their family wealth over time. They created very little value in the world.

Cornelius created railroads, but after him, the family lost their entrepreneurial drive, their desire to build and create, and add value to the world. It was all about them. I do have to point out that third generation William Kissam Vanderbilt, who I've mentioned before, he did have a

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philanthropic side to him. He gave extensively to build tenement houses in New York City. He donated money to Columbia University, the YMCA, the Vanderbilt Clinic and Vanderbilt University.

But also, like his predecessors, William Kissam Vanderbilt was a big spender. And, he's actually said that inherited wealth is a real handicap to happiness, it has left him with nothing to hope for, and nothing definite to seek or strive for. And that, my friends, is a shame. It's a missed opportunity.

Any of the Vanderbilts could have used their money to do exploration into science and cancer research, to create a foundation like Bill Gates, or fund space exploration like Elon Musk. Of course, space exploration then wasn't what it is today, they probably would have had to fund the first airplane. But nevertheless, there were opportunities for the Vanderbilts to use their wealth to add to the world.

And there are so many 'could haves', and there's so many perhaps 'should haves'. And that brings me to point number two. Just like the Vanderbilts, our children have free choice. Cornelius Vanderbilt was an entrepreneur; he did build, and he did create something. But he could not control his children, especially with his value system of just building a family monument.

But nevertheless, the only thing that we can do for our children, is to role model our values. To share our values with our children, to educate them, to let them know why we believe that our value systems are important. And at the end of the day, we let our children go; they have free choice, and they get to decide for themselves what they want to do with their money. If we have enough, and we're going to leave an inheritance to our children.

And that really brings me back to the question, which is what do you want to create in the world? When you're doing your work in the world and people are paying you money, you are creating change, you are making a

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difference, you are having an impact. And you get to receive money in order to have that impact in the world.

And then, with the money you receive, you also get to pass on a legacy. And then the question is what legacy do you want to create and leave behind? Is it 3,000 pairs of shoes, like former Philippine First Lady, Imelda Marcos? Which, apparently, are living in a shoe museum in Manila. Or, about 700 of those shoes. And from what I read, about 1,000 of them were destroyed and ruined, and eaten up by termites.

Or, would you like to donate money for greater education to a university? Like, the Vanderbilts did donate to Vanderbilt University and Columbia University. Would you like to donate to the wing of a hospital? Would you like to give money to your local synagogue or church? Or perhaps, there's something special about your family, and you'd love to write a book or create a documentary that will be passed down from generation to generation?

Here's what we know, I mentioned it already and I talked about it much more in depth in last week's podcast. At some point on your wealth building journey, money will cease to bring you more happiness, or create greater wellbeing in your life. You can have more money. You can ask for more money. You can receive more money. You can create, claim and compound, our half of abundance in the world.

You can stay in the finest hotels. You can eat in the finest restaurants. You can enjoy the most glorious, pleasure filled holidays. And at some point, your desire for more and more experience, and things and stuff, and status has to be satiated.

Our Jewish sages say, "Ein adam yotzei min haolam v'chetzi tavato b'yado. No man leaves this world with half his desires fulfilled." The goalpost has to stop moving, otherwise, money and desire will control you and destroy you like it did the Vanderbilt family.

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So, to wrap up today's podcast, I'm going to leave you with three questions. I know I didn't answer the question; how much is enough when you already have enough? But if you spend time with these questions, mulling them over in your mind, sitting down putting pen to paper, and answering them for you, I do believe that you will arrive at the answer, that is the exact right answer for you.

Question number one which we've already asked: What are your values? And, really spend time with them. What are your family values, your work values, your spiritual values, your friendship values, your health values?

And then question number two: Are you living in alignment with your values today? And if you think the answer is yes, do a time audit. Watch yourself for a day, for a week, for a month, and pay attention. Are you really living in alignment with your values? And, what is there, in the way that you're living today, that can be tweaked?

And question number three: What do you want to pass on to future generations? Value and money, and anything else that's physical or tangible, that you would like to leave for future generations, what is that?

Spend time with these three questions, my friends: your values, your alignment, and your legacy for the future. And I know that you will be able to come to your own conclusion of, how much is enough when you already have enough.

Thank you so much for tuning into today's podcast. I look forward to seeing you next week. Bye-bye, for now.

Thanks for listening to *Mastering Money in Midlife*. If you want more information on Debbie Sassen or the resources from the podcast visit [MasteringMoneyinMidlife.com](http://MasteringMoneyinMidlife.com).