

Teach Your Children Well

Jamie Johnson (as told to Leslie Bennetts)

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Jamie Johnson, an heir to the Johnson & Johnson fortune, is intrigued by what he calls the “voodoo of inherited wealth.” Confused by the benefits and travails of affluence, he produced and directed *Born Rich*, a documentary that explores how family wealth affects children. The film was screened at the Sundance Film Festival and played last year on HBO. Now 24 years old, the director reflects on the lessons he learned from his work.

When I was 20 years old, I knew that I would inherit a significant amount of money on my 21st birthday. I also knew there were many things I needed to figure out before that happened. I had seen a lot in my own family, and I had heard stories about people in other families who seemed to live unproductive, and, in some cases, tragic lives. I thought: What a strange paradox. They have what many people might think is everything going for them, and life doesn't really seem to be working out all that well. So many kids do not turn being born into a position of privilege into a great, meaningful, interesting life. I knew that was something I wanted to explore.

I didn't really know how dysfunctional many extremely wealthy people are. When you are born rich, your identity is closely associated with the money you inherited or will inherit. People recognize you for it, and it is hard to separate yourself from it. What I realized in doing this project was that the most important thing for kids to do is to try to create something for themselves that is separate from the family wealth—something that is meaningful for them to do. When you do not do that, when you rely on the power and privilege you have been given, you get feelings of entitlement and an attitude of superiority. Feeling superior to others is always dangerous, especially so when you have not even come close to earning that right.

Often, there is no real communication between parents and their children. There is both secrecy and a lack of awareness. Wealth is a subject everyone has traditionally been told not to talk about; it is a taboo. When I made my film, my parents were really anxious about it at first. My father comes from the old-school belief that you do not talk about money; to do so is tasteless.

But that attitude doesn't really help anyone. If people are not willing to talk about the wealth they have created, and about how their children can be part of preserving the family business or the family wealth, you have confusion, and you run into a lot of problems. That is when you end up seeing the family company fail, or people losing their family fortune.

I would suggest a more nurturing experience centered on a dialogue between the parents and the child, wherein the parents want their child to become part of something in which they are involved. If you suggest to your child that the idea of preserving or creating wealth is more important than simply possessing it, you are going to have a better result, and you are going to create a more productive and fulfilled individual.

Embarrassment of Riches

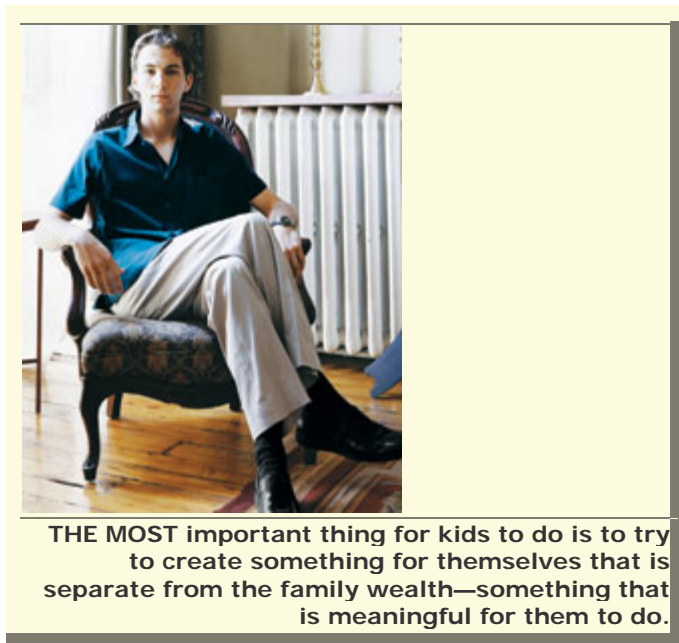
If you give a child too much from an early age, if you hand him or her all these goods, you are encouraging that child to feel entitled, to assume a sense of superiority as a result of the goods. You are suggesting that the goods themselves are more important than deeds, more important than being productive. If you are giving young children a lot of stuff, you are going to create a situation in which they do not value what they have.

If I were a parent, I would try to get my children away from a sense of immediate gratification through materialism, and from establishing their identity by means of possessions. I would limit certain things. Your child could have five iPods, but what is that going to do for him or her? You have to communicate the importance of building an interest. Encourage them to figure out for themselves what that should be.

I think where you find a sense of fulfillment, where life becomes meaningful and interesting, is in being productive—and you have to build that for yourself. That has to do with your upbringing, with what was valued by the people around you. Do they value money, or do they value actions and behavior?

The question is: To what degree is work essential in your family? When your parent made the money, you are more familiar with the difficulty of acquiring wealth, and probably less susceptible to money being this taboo subject.

When you inherit money, there can be the expectation that the power and privilege of wealth will always be there. Then



this great privilege is not valued and respected enough, and you do not realize how important it is to capitalize on your opportunities.

Rich people in general are in a position of privilege. They need to learn to live responsibly, to live within the bounds of reason so they are not destroying the environment, so they are not destroying the quality of life for other people. Their kids should understand the importance of charity, and have a huge sense of social responsibility. These are important things to teach the children of the rich.

Young people need guidance. It is a good idea to encourage kids to spend their money in ways their parents would want them to spend it. Anyone will make mistakes, whether he has 5 cents or \$500. That is a natural part of growing up; you cannot make those choices for someone. You have to let them learn by making mistakes—but influencing them and making suggestions is a good idea.

People who are born into money do not have to figure out what they are going to do with their lives at an early age, so they tend to take longer to settle into the adult rhythms of life. Even if your kid will never have to fend for himself, it is important to understand how the majority of the country is operating. They should definitely know what it would take to support themselves. I have never had to pay for my entire lifestyle. I do not feel guilty about that. I think some people do, others do not.

I work because it is fun and it is rewarding. I really loved making this documentary. I learned a lot about my priorities, and myself, but I also learned about filmmaking. It was an extraordinarily rewarding experience for me, and it is something I plan to keep doing—and fortunately, I can. I am now working on another documentary that involves wealth-related issues—another personal search. If I can continue to make films I think are interesting and meaningful, and people are willing to go see them, that would be great. That is my goal.