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Creating a Powerful Union as a “Married-In” to Family Wealth

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Updated January 21, 2023

It’s a fairy tale come true: marrying rich can be the ticket to your ride off into the sunset. And yet “marrying in” can be a complicated endeavor, especially when there is family wealth. Every couple is challenged to create equality in their partnership, find healthy ways to communicate and resolve conflicts, and to prioritize their relationship above others. When one of the members of the couple has family wealth, these tasks can prove even more daunting. As a new person is brought into the family through marriage, the family wealth system and the new spouse necessarily transform. The married-in, the couple, and the family must evolve in a way that honors each in order to create a more powerful whole.

I am a clinical psychologist and a coach to individuals, couples, and families with significant financial wealth. As someone who married into a family with a successful multigenerational business, I know firsthand how wealth can be both an obstacle and a tool for growth and connection. In this paper, I will share some of the sticky issues and takeaways that come up when marrying into a wealthy family, from my perspective and clients that I have coached. In my work, I focus on coaching the “married-in” on successfully transitioning to the land of wealth, an experience that I found to be both exhilarating and isolating. My intention with this paper is to provide perspective and context so that couples with financial diversity gain greater awareness about how to navigate this process with intention. For families, I hope this paper helps them develop tools for communicating better and successfully integrating a new member.

Our society is both obsessed with and repulsed by wealth, which makes it complicated when you find out that the nice man or woman that you’ve been dating has or will inherit a fortune. In the movie “Crazy Rich Asians”, Nick, the lead male character, comes from a wealthy family in Singapore, yet his girlfriend Rachel has no idea until they travel from the United States for his best friend's wedding. The movie depicts how Nick tries to distance himself from the influence of his family and how Rachel's eyes are opened to how complicated it will be for her to marry into this family. She must adjust to the enormous wealth, including the way that money is used as power and the isolation that results from being envied or judged by others.

When my husband (then boyfriend) shared with me that he had wealth, I was surprised by my reaction. We started our relationship by embracing values of honesty and transparency, and in this spirit he shared after only a few months that he had enough money to never have to work. This blew my mind. It seemed both powerful and embarrassing at the same time. I was confronted with the cultural stigma about wealth that I had unknowingly adopted: that wealth was something to admire but also to judge and question. I became aware of beliefs like, “trust fund kids are spoiled”, “inheriting money makes you lazy” or “people with lots of money are selfish”. I looked at the cultural context I was raised in that fed these assumptions: in the San Francisco Bay Area (where I grew up), there was a lot of wealth and a culture of extreme casualness, sort of an embracing and rejection of wealth at the same time. These conflicting messages were unconsciously activated when I learned about his wealth.

Self-advocate or Gold-digger? The Landmine of Prenups

As we became more serious, I learned that being in a relationship with a wealthy partner can be financially risky. When Kirk and I decided to move in together, I donated all of my furniture that I had acquired secondhand over time and moved into his beautiful condominium with all new furniture that had been selected with the help of an interior designer. I realized that if our relationship didn’t work out, he would bear no financial risk and I would be left without any furniture or place to live.

These fears didn’t go away after we got more serious, were engaged to be married, and the subject of a prenuptial agreement was broached. Though I fully expected that we would have a prenup and was on board, I was unprepared for what was to come. In our case, my husband didn’t have much choice of lawyer since the family lawyer knew all about his financial affairs. I learned that the structure of the family business that manages the families’ combined assets kept the younger generation in a passive role, and this played out in our prenup process.

I found myself in the position of having to respond to the first draft of the prenup presented by his lawyer which could not have been more one-sided. After rejecting the lawyer that was suggested by his lawyer, I hired a feisty woman who would actually advocate for my interests. By marrying Kirk, I would be giving up some of my earning potential: we would be living in Tahoe and I would have the choices to stay home with children or work part-time, given our financial situation. These choices meant that I would potentially pass on opportunities to otherwise create my own financial security and I would thus become more reliant on his wealth (I was in graduate school when we married.) Were we to divorce or if he were to die, I could be left worse off than if we were never married unless I was proactive in the prenup negotiations.

For a marrying-in, advocating for one's financial interests is a delicate task since this can be easily misconstrued as gold-digging. Of course, cases exist when that judgment would be appropriate if the future spouse seems overly focused on money and demands more than what could be considered fair. However this is a fine line to walk and whether the future spouse is seen as demanding or shrewd can depend on the person who is evaluating the situation.

I have learned from my experience and from my clients that it can be helpful to clarify a shared purpose of a prenup at the outset. Is it to guard the family wealth? Or is it to create a contract so that the couple can go into their marriage with transparency around money, to know they will each be treated fairly in the event of divorce, and that they have a plan for how to handle money together. Prenups are an opportunity to have frank conversations about your money situations and to make decisions about how you will handle money together. Any marriage has the chance to fail yet having these conversations makes it more likely that it will succeed, as discussed in the book, "Prenups for Lovers", by Arlene Dubin, a resource I recommend for any couple entering into marriage.

Relationship Equality within Financial Diversity

In a couple with financial diversity, it is imperative to be able to discuss difficult topics openly and in a timely fashion. It isn't easy to talk about money, experiences of power and powerlessness, and what these topics bring up for people. Each individual has their own ideas and values around money that reflect their family of origin and life experiences. The married-in may need to advocate for equality in the relationship, which means explaining to their partner the risks and compromises they are making while acknowledging the tremendous advantages they are gaining. This may be uncomfortable in the moment, but it is in the best interest of the relationship in the long run. Early in our marriage I realized that our decision-making around spending was imbalanced. Kirk would spend money on expensive items, like TVs or cars, without checking with me, but I would need his approval to make a (much less expensive) purchase. I brought this to his attention and we changed how we handle purchases. Now we always decide together when buying bigger ticket items. He was so used to just buying what he wanted that he didn't realize he needed to include me until I pointed out the imbalance. I encourage couples to be willing to have uncomfortable conversations and to listen deeply to each other.

Adapting to Wealth

The person marrying into wealth is faced with the task of adapting to a new culture. In his book, “Strangers in Paradise”, James Grubman compares large changes in wealth status to the transition that immigrants experience when adapting to life in a new country. Drawing on anthropological models, he posits that this transition may lead to avoidance of the ways of the new culture, assimilation with the new ways and rejection of the old or, ideally, healthy adaptation by maintaining values from before and integrating these values with opportunities of the new way.

Marrying into wealth comes with emotional highs and lows. Two of the most challenging emotions to navigate are envy from others and shame about the new status. Those with wealth may experience envy from family and friends, which can create rifts in close relationships. There is a socially sanctioned delight in seeing those with more material wealth suffer from misfortune. Being on the receiving end of this is painful and isolating. As Michele Mikeska points out in her article on couples with fiscal diversity: “a reason inheritors keep their wealth identity at a distance is the conscious or unconscious awareness of others’ resentment, envy or desire”. This is also true of those that are new to wealth and have to contend with how their change in wealth status may impact their relationships with friends, family, and colleagues.

When a married-in experiences shame due to their wealth status, sometimes brought on by comments from others, the result is greater isolation and a sense of no longer belonging to where one came from. Brené Brown has written about how shame leads to the impulse to hide parts of oneself and thus creates disconnection from others. She advises, “share with people who have earned the right to hear your story”. Without finding friends and family to share in the joy and challenges of this situation, it can be surprisingly isolating. If the married-in is not fully welcomed into their new family, the sense of isolation is further magnified.

I was fortunate to have people in my life that could hold space for me to share my experiences during the transition. I had been going to therapy for several years before meeting my husband, and I was able to work through conflicting feelings about his wealth with my therapist and with a trusted supervisor. I saw that these feelings of awe and embarrassment were based on scripts from the culture I was raised in, and that I had the choice to indulge them or choose a new way of viewing money: as a tool to serve my personal values and our shared values as a couple. I realized that I didn’t have control over how other people responded to my situation, and that judgment of me reflected their own discomfort with money and wealth.

Family Relationships - Forever an "Out-law"?

The recent interviews with Megan Markle and Prince Harry depict an extreme case of what can happen when someone marries into a family of great wealth and power. Megan described in a conversation with Oprah Winfrey how she became depressed and suicidal after enduring treatment from her in-laws that led her to feel rejected, partly due to her racial heritage. In the Netflix series, The Crown, Prince Harry's mother, Diana, is shown isolated at Buckingham Palace before and after her wedding to Prince Charles. Her dream of becoming a princess was in fact terribly tragic; she developed an eating disorder and later had affairs with other men after living in the shadow of Philip's mistress.

While these examples of marrying royalty are obviously much different from most, they do illustrate the struggle for a married-in to adapt to a family culture that treats all outsiders with distrust at best and with contempt in the worst cases. There is pressure for the married-in either to be all in or remain an outsider forever, with little gray area that would allow for the integrity of this individual as an additive to the family system. Instead the married-in may be treated as an intruder, rather than a positive addition. Of course, the married-in also chooses how to respond, and two maladaptive ways are to be entitled to full access and control regarding the wealth or to assume the posture of a victim of the situation. That said, the experience of marrying in is at least partly determined by how well the spouse is integrated into the new family and honored for who they are and what they bring to the table.

There's a saying that "when you marry into a family business, you marry the family". With any marriage, two families are joined together. Yet when one person has inherited wealth, the family members are often tied together due to how their assets are generated, managed, and disbursed. This can take many forms, from financial dependency to (spoken or unspoken) expectations based on wealth transfer, and entrenched power dynamics around money. Even in healthy wealth systems, family relationships are influenced by money in a way that isn't true of most other families. For example, money often influences decision-making, such as choosing where to live or locate a business based on state tax laws, or designing trusts based on the tax laws at the time. When money is the driver of these choices, this can sometimes be at the expense of what makes the most sense for the individual or couple. A married-in will likely make career choices based on demands of wealth management, expectations to participate in a busy social life, and a family system that may not account for the needs of the couple.

Spouses have the potential to elevate the conversation and the family culture or to be destructive for the family system. Working with a consultant at this stage can be beneficial for the couple and for the family. The consultant can help the family to create a process for integrating new spouses and to be able to capitalize on the new energy, talents, and expertise that this individual brings to the table. This process includes deciding what role is appropriate for married-ins. For example, the family must consider whether the married-in has a voice or a vote, and in what context. In my husband's family business, spouses are invited to board meetings, where we have a voice but not a vote. This means that we are included in the discussions and are welcome to ask questions. Without clearly making these distinctions, the married-in may feel confused about their role, and thus may not participate when their views are in fact valued. On the other hand, a spouse may expect to have a vote when that is not the appropriate way for them to engage and it may be important to limit the amount of influence they can exert.

A marriage is a merging of two different family cultures. The gap between these two cultures can be great when there is financial diversity and a spouse who is involved in a family business or family wealth system. There tends to be a lot of protectiveness around family wealth and it may be hard for a married-in to know the “rules”. The family may be sensitive to how the new spouse relates to money. Are they in awe? Do they feel embarrassed? Are they spending lots of money right away? Rather than react, the family can help to create a welcoming atmosphere for the new spouse in order to support their process of adapting to this new land. The couple and the family can be prepared for the inevitable transition and use it to their advantage.

Take-aways

1. **Create a shared purpose and act with intention.** What values do you share and how do they serve the creation of your future as a couple? How can wealth serve this purpose rather than interfering? Having clarity about your shared purpose can provide a roadmap that guides your decisions together, rather than defaulting to what family and money dictates. How do you set boundaries with family when that is necessary in order to make your relationship and nuclear family the top priority?
2. **Do your personal work.** Identify your money scripts. What are the beliefs you have about money and what do you understand about where these came from? How have they influenced past decisions and how do they continue to show up now? Are they limiting your life in any way? Is there a new way to view money that would be more powerful?

3. **Talk about the hard stuff.** How do your individual experiences with money interact with each other to cause conflict and misunderstanding? Can you step out of reaction and listen deeply to each other? Mikeska writes: "I found that the differences that complicate these relationships don't predict relational outcomes such as satisfaction, commitment, intimacy and stability. Rather, it's the couple's ability to communicate effectively with one another and understand each other's diverse and divergent points of view." Ensure that both partners have an equal voice at home, regardless of who has a vote in the boardroom.
4. **Learn negotiation skills to enhance collaboration.** Diversity in a close relationship necessitates the need to employ strong negotiation skills. This requires the ability to see that reasonable people can have different perspectives and then come to a clear agreement. The result of this type of problem-solving is a collaboration in which both parties can feel confident with the outcome. This is different from reaching a compromise, which can feel defeating rather than uplifting.
5. **Get support.** Identify who in your life can hold space for you during this transition. This may include trusted friends, a caring supervisor or mentor or supportive family members. Hire a coach or consultant with the credentials and experience in advising wealthy families that can facilitate a transition that is not only as smooth as possible but leads to a transformation for all involved where the new family configuration is more intentional and powerful as a result.

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