

Estate Planning

Parenting stress in affluent families

By Patricia Annino, Esquire



It is very hard to hold the line in a world that is constantly upping the ante, in which there is ever-growing pressure to be constantly improving, upgrading, keeping up with the Joneses, being in tip top physical shape, raising smart children, and surpassing your peers.

Your children feel this overwhelming pressure too.

They know how important it is that they excel academically, athletically and socially to get in the right schools and achieve success. Barry Schwartz of Swarthmore College

points to mounting evidence that shows children of affluent families are becoming “increasingly troubled, reckless and self-destructive.”

Likewise, Professor Suniya Luther of Arizona State University notes that children growing up in wealthier households are more likely to suffer from anxiety and depression. Both experts say that there are comparable levels of delinquency for lower and upper income families, the difference being that in wealthier families, children steal from their parents and peers.

In a piece for Atlantic Monthly, Hanna Roisin writes that one reason for this is the great amount of pressure they feel from their parents, teachers and even themselves. When they don't meet the high expectations set for them, they often feel inadequate and alone.

What can you do about this? Start with self-evaluation. Examine what your core family values are and whether you are instilling them in your children effectively. Are they learning hard work, persistence and compassion? The values you impart

affect the way your children perceive and deal with the demands of life. If you are presenting a lifestyle in which material consumption and luxury goods are a priority, your children will imitate this. What they see and hear at home becomes their example, so make sure that your family values are prioritized and practiced by yourself first.

You might also want to ask yourself whether you spend enough quality time with them by evaluating how often you have dinner together or go on family trips, as well as the quality of conversations you have with them. Keeping tabs on what they are going through will help you recognize warning signs that your child is feeling too much pressure.

Also, it will give you a chance to discuss what your expectations are, what happens if they don't meet them, and how they feel about them. Consider consulting with a pediatrician, clergy, a family member or trusted friend to talk about the levels of stress and the accompanying issues it has on you, your children and the rest of your family.

Giving your children a space to explore these issues will help avoid more serious problems as they become older.

If you notice your children are already acting out by hitting your liquor cabinet or stealing money, it may be that they cannot cope. Stop and think about the pressures you impose both on yourself and on your children. Are they appropriate levels of pressure or



are they too much for them to handle? Maybe step back for a moment and look at the bigger picture. Think about what will happen if your children don't reach the high bar you have set or what they will have to sacrifice

to reach it. Ask yourself if these expectations or the appearance of a certain kind of life are more important than your children's mental and emotional wellbeing.



Patricia Annino is a nationally recognized authority on estate planning and taxation, with more than 30 years of experience serving the estate planning needs of families, individuals, and owners of closely held and family owned businesses. She has written five books and also writes a monthly column for AICPA's CPA Insider, a newsletter sent to more than 320,000 CPAs. Patricia is a graduate of Smith College (A.B.), Suffolk University School of Law (J.D.) and Boston University School of Law (L.L.M. in Taxation). She is a Fellow of the American College of Trust and Estates Council, and a member of the Board of Directors of Family Firm Institute, the Board of Directors of Business Families Foundation, and the Advisory Board of the Indiana University Women's Philanthropy Institute.

Watch Patricia's interview on New York Life Insurance Company's [YouTube channel](#).