Tycoon for a day
Amanda Bryan
May 9, 2012

The ultra-rich have no shortage of problems to contend with according to research by Boston College's Centre on Wealth and Philanthropy.

Who wouldn't want to be a billionaire?

Kevin Roose, a US business reporter, for one. He lived the life of a billionaire for a day and found that a ten-digit bank balance didn't guarantee the freedom that most of us imagine.

In an article he wrote for the New York Times, he described the experience as stressful and confusing psychologically. This reaction is not atypical, according to research.

Yet Roose's big day out - which was funded by the newspaper - was not short on luxury. He was chauffeur-driven around for the day, starting with a power breakfast at “Core” in New York's Midtown, a gathering place of “ultrahigh net worth individuals”.

He also flew via private jet to a luxury island resort, had a session with two of the city's top personal trainers, saw Macbeth at the Metropolitan Opera and wound up at a burlesque-themed nightclub called the Box.

So where was the problem? For starters Roose wrote that he discovered that when you're a billionaire, you're never alone.

“All day, your life is supervised by a coterie of handlers and attendants catering to your whims. In the locker room alone after my workout, I feel unsettled. Where's my bodyguard? Where's my chauffeur? Why is nobody offering me an amuse-bouche while I shampoo my hair?”

He also said that he felt stressed by the cracking pace of his billionaire-style schedule, which left him little time to appreciate uber-rich indulgences like his $45,000 Chopard watch, the lamb's wool floor mats in the Rolls-Royce, VIP access to several elite enclaves and yoghurt parfaits served aboard a Gulfstream IV.

The owner of this jet, a hedge fund manager who spoke to Roose on the condition he remain anonymous, said this of his billionaire lifestyle:

“Look,” he says, “I think all it does is make things easier.”

“I don't think it changes you that much,” he said. “The happy guy who makes tons of money is still happy. If somebody's a jerk before, he's a jerk when he's got a billion dollars.”

At the end of his big day, though, Roose, reported experiencing a sensation that psychologists have dubbed “sudden wealth syndrome”. In his article, he describes the feeling as “cognitive dissonance: a quick oscillation between repulsion and attraction”.

“I'm drawn on one level to the billionaire lifestyle and the privilege that comes with it. But the lifestyle is so cartoonish, so over-the-top flamboyant, that I'm not sure I could ever get used to it,” he wrote.

The psychological aspect of wealth recently hit the agenda with the launch of Abbot Downing, a new wealth management unit of Wells Fargo, which caters to clients with more than US$50 million in investable assets.

Abbot Downing has a group that addresses family psychology and governance to help clients manage this side-effect of their wealth, according to Reuters.

In a white paper, Abbot Downing has also identified family conflict as another potential peril for the very rich. Though every family has its tensions, wealth
Tycoon for a day

It was common for the very rich to worry that money may rob their children of ambition, empathy or compassion.

Wealthy people have to be wary of gold diggers but also have to fear this wariness might make them mistrustful of genuine affection.

Socially, wealth can be a barrier and many felt that their relationships had been altered by, or were contingent on, their wealth.

Money issues can also take a heavy toll on marriages and significant relationships.

It was common for the very rich to worry that money may rob their children of ambition, empathy or compassion.

- Many felt they'd lost the right to complain for fear of sounding ungrateful for their seeming good fortune.

30 comments

"**
>What a strange article. I'm a normal middle class person...I save up for holidays and went to New York last year for the first time in my life. I got half-price tickets to the opera...had breakfast at a nice place in Midtown...I have a personal trainer here once a week...can go to a nightclub once in a while if I want to...and if I want rubbish like lamb's wool car mats I'm sure they wouldn't break the bank balance. Hardly anything in this article depends on being a billionaire or even a millionaire."

>\* The superficial experience here has little to do with actually being a billionaire, which I assume is more about not having to ever work again and having the power to buy companies and influence society.\*"

**
Mike | May 09, 2012, 9:43AM

"**
>Mike, use your imagination. Think for a moment, and then you'll realise how accurate this article is. Think about the time pressures, about how other people would react to you, about the extravagance, and so on. It really isn't that difficult to imagine."

>Personally, I wouldn't live like that, I'd keep a very low profile and downplay my wealth."

**
WillID | May 09, 2012, 10:03AM

"**
>\*I suspect it's more a case of 'if you're a billionaire, you'll never get to retire'. Having a lot of money doesn't make you a good politician - just ask Ross Perot. However, it does present an opportunity at some point to do some good - a la Bill Gates.\*

>My limited experience in this 'rich' world is that the money itself does not bring much comfort - in fact it seems to bring a lot of stress. I'm a fan of the middle road, and unlike most people in the world, I can have it. Being Australian is indeed a lucky thing."

**
Ace | Sydney May 09, 2012, 10:22AM

"**
>\*It's all too easy to get into debt to try & prove to people around that you have money... sad & pathetic really. It's a shame that many rich people get addicted to their money & pinch from the poor & less fortunate to keep their wealth & assets growing. What they are pointing out in the article is the ability to waste huge amounts of resources & generate huge amounts of waste without even blinking an eye. Social conscience & economic sense should go hand in hand, unfortunately they are often very far apart.\*

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Yuppy | Yuppy Ville May 09, 2012, 10:47AM
So if a poor family in a poor country wants to just come to a wealthy country like ours they can? 

So if a poor family in a poor country is competing with a million other families to put limited resources on their table they have the freedom to. 

And what tools are you talking about .... the tools that make the decisions which have got us to our current predicament? 

Maybe you have been following religion to heavily or the get rich seminars which empower those who run them to get rich ??? 

I'm amused by your reply - even though I see it as wrong.

Do you understand why most wars have happened or why the world is in such a bad economic shape ..... its about the few having most of what's on offer, or maintaining the lifestyle for a few ... by a few I mean western countries, rich people within populations, people who make economic decisions & control populations with the current constraints we have ....

I'm not saying it would be bliss breaking down those controls & constraints we live by ...

Lets not deny reality though!

If you were right there would be no need for world relief aid & organisations to try & keep some populations from starving to death or getting butchered by organised crime.«

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Yuppy | Yuppy Ville May 09, 2012, 2:15PM

"Many felt they'd lost the right to complain for fear of sounding ungrateful for their seeming good fortune”

Doesn't appear to be relevant to Australia's billionaires.«

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Ben | May 09, 2012, 9:58AM

"That's because Australian billionaires are at the lower end of the billionaire scale (except Georgina Rinehart). It's widely recognised that wealth is a relative measure.«

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Jimmy | Sydneyhole May 09, 2012, 10:29AM