

Instant millionaires need help

- 1 The high-tech world is making thousands of very young people very rich, but according to psychologists it is also creating a new illness – sudden wealth syndrome.
- 2 Some seek help because they are too rich and cannot handle their wealth, others because they crave more money or feel guilty. Dr Stephen Goldbart, a psychologist, runs the Money, Meaning & Choices Institute near Silicon Valley, where sixty-four new millionaires are reportedly created every day. Most of them are people in their twenties and thirties who find themselves suddenly rich, a group Dr Goldbart calls the 'Siliconaires'.
- 3 He noticed a change about ten years ago when people from middle-class backgrounds started coming into large sums of money. With the dot.com trend of recent years, his client numbers have steadily increased. In April, Merrill Lynch reported that the number of millionaires in the United States and Canada has risen almost forty percent since 1997 to 2.5 million.
- 4 Becoming unexpectedly rich has its drawbacks, Dr Goldbart says, and there should be some amount of sympathy for those who cannot handle sudden wealth. 'It can ruin their lives, rip their families apart and lead them on a path of destructive behaviour,' he says. 'Money does not always bring peace and fulfilment. They lose balance. Instead of money solving all their problems it often brings guilt, stress and confusion.'
- 5 People who are used to working 80 to 100 hours a week on their fledgling enterprise suddenly find they no longer need to work and are able to retire at the age of thirty. However, the newfound leisure puts them into a premature, mid-life crisis. Some experience panic attacks, severe depression and insomnia, Dr Goldbart says. Others withdraw from society or go on maniacal shopping sprees.
- 6 Some newly rich feel guilty about having so much money and feel they are not entitled to it, or that they do not deserve it. Others become paranoid, thinking they will be exploited because of their wealth, or they become obsessed with making even more money. People most affected are the 'new rich', for whom wealth was not part of their upbringing and who expected to spend their lives working. Anxiety and depression can also come from 'ticker shock' as they watch the vagaries in the stock market, particularly a plunge when they have not exercised their stock options.
- 7 Part of Dr Goldbart's cure for the unhappy rich is to get them involved in the community and not just writing cheques to charities. British Columbia's Rory Holland, executive vice-president of Itemus, made his millions when the company he was involved in for eight years was sold for US\$103-million in 1998. He now devotes much of his time to four non-profit groups, serves on their boards and helps raise money.
- 8 Dr Goldbart believes he is the only psychologist, along with family counsellor Joan DiFuria, providing therapy for the rich, and would like to see more colleagues provide the service. 'These people [the rich] are sensitive to how people feel and are reluctant to use our kind of service,' he says. 'But we help them regain their balance and control.'

After you read.....

- According to text what is the significance of these numbers?

1. 64 _____
2. 305 _____
3. 10 _____
4. 2.5 million _____
5. 80-100 _____
6. 30 _____
7. US\$103 million _____

- Now, answer the following questions:

1. What has caused the increase in the number of millionaires?

2. What feelings can someone who comes into sudden wealth experience? How can these feelings affect them?

3. Who might be particularly affected?

4. What might be the cause of these feelings?

5. What does Dr Goldbart suggest as a cure?

6. How does Dr Goldbart feel the public should treat sudden millionaires?

- Finally, complete the following sentences with words or phrases from the text.

1. I've got so much work on at the moment, I just can't _____ it. (para 2)

2. I've given up caffeine, but I still _____ thing in the morning. (para 2)

3. For me, the advantages outweigh the _____ when you're living in a city like London. (para 4)

4. The effect of the earthquake was literally to _____ the whole community. (para 4)

5. The plans aren't very advanced yet. It's just a _____ idea. (para 5)

6. He's given up his job, taken up jogging and started dancing classes. I think he's having a _____. (para 5)

7. She took all the credit for the ideas, even when she is not strictly _____ to. (para 6)

8. My father died when I was young, so we had a rather difficult _____. (para 6)

Activity taken and adapted from "Total English Advanced"