

In Posts #1 and #2, I presented reasons why I believe the “limited inheritance” approach is an unfortunate idea. This post explains yet another core concern I have with it.

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### **Reason #3: Controlling Behavior is Counterproductive**

Control and manipulation are negative dynamics to be avoided. Isn't the idea of the limited inheritance a form of control and manipulation? Of course, it's justified as an effort to limit or control the possible negative impacts that wealth may have on the inheritor. But consider Dr. Maslow's observation:

*Even if all these needs are satisfied [levels 1 – 4 of his chart], we may still often (if not always) expect that a new discontent and restlessness will soon develop, unless the individual is doing what he is fitted for. A musician must make music, an artist must paint, a poet must write, if he is to be ultimately happy. What a man can be, he must be. This need we may call self-actualization.<sup>1</sup>*

The idea being expressed is that this highest motivation is automatic if the other motivations are satisfied. Consider that! Parents do not need to control or manipulate their children in order for them to achieve their highest potential – the motivation to do that is wired in. Instead—and this is critical—the parents' focus should be to *help create the circumstances for the other needs to be satisfied* and then stand back. At first, this may seem counterintuitive.

Carl Rogers, another of the most famous humanistic psychologists of the 20<sup>th</sup> century, echoed Maslow's idea. Dr. Rogers believed that all individuals have one basic and positive motive, which is the tendency to self-actualize. According to him every individual can achieve his or her goals, wishes and desires in life, if the conditions are right. While his ideas are more complicated than recounted here, one of the most important factors is the individual feeling genuine acceptance (especially by the parents) for who he or she is. Family and friends are critical to the individual feeling accepted. Dr. Rogers adopted the phrase “unconditional positive regard” to describe the

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<sup>1</sup> Maslow, A.H., *A Theory of Human Motivation*, Psychological Review, vol. 50, p. 382 (1943).

ideal circumstance when those around the individual believe in his or her potential and provide acceptance without judgement. An individual receiving unconditional positive regard, especially from parents (a point that bears repeating), is more likely to self-actualize. Unconditional positive regard stands in stark juxtaposition to the judgement, disbelief, and biases hemorrhaging from the inapposite limited inheritance approach.

Another core point that parents must internalize is that the parent cannot be the “decider” of the child’s highest potential. The child must have the freedom to pursue his or her own expression, which Dr. Maslow noted is a precondition to the satisfaction of the basic needs:

*There are certain conditions which are immediate prerequisites for the basic need satisfactions. Danger to these is reacted to almost as if it were a direct danger to the basic needs themselves. Such conditions as freedom to speak, freedom to do what one wishes so long as no harm is done to others, freedom to express one's self, freedom to investigate and seek for information, freedom to defend one's self, justice, fairness, honesty, orderliness in the group are examples of such preconditions for basic need satisfactions. Thwarting in these freedoms will be reacted to with a threat or emergency response. These conditions are not ends in themselves but they are almost so since they are so closely related to the basic needs, which are apparently the only ends in themselves. These conditions are defended because without them the basic satisfactions are quite impossible, or at least, very severely endangered.<sup>2</sup>*

Therefore, parents attempting to control the child’s pursuits are, in effect, handicapping the child and working counterproductively. With this understanding, reflect on the possible damage inflicted by an overbearing parent, or worse yet by a super-successful parent’s compulsive, manipulative behavior. Parents need to carefully distinguish between communicating thoughtfully in a supportive role and communicating in order to manipulate.<sup>3</sup>

Influenced by a few bad examples, some parents may be employing the limited inheritance approach as a means of controlling behavior. As previously indicated, there is no data to support the efficacy of the approach. Based on the writing of some of the most respected humanistic

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<sup>2</sup> *Id.* at p. 383.

<sup>3</sup> Ellen Miley Perry, *A WEALTH OF POSSIBILITIES, NAVIGATING FAMILY, MONEY, AND LEGACY*, p.13 (Egremont Press, 2012).

psychologists, that approach may in fact be exactly the wrong stimulus, and it is therefore another reason why the limited inheritance approach is an unfortunate idea.

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In the next post, I will address the pitfalls of attempting to “right size” the inheritance. Author’s Aspersions Casting Tweet: “Right sizing the inheritance – An anemic idea built on the foundation of an unfortunate idea. Sad. Double Sad!”

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<p><u>Author’s Note:</u> The ideas expressed in this series of posts are mine and not necessarily those of my firm. I understand that all families are unique and that the topic involves a deeply personal domain. The ideas will be not useful for everyone. My hope, however, is that the posts provide a springboard for discussion and engagement.</p>
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