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News that Inspires

How Much Is Enough?
by Chuck Collins

Over the next 20 years, a minimum of $35 trillion, and up to $70 trillion, in wealth will transfer from the post-World War II generation to the next younger generation. Most of that wealth will flow in the upper canopy of the wealth forest, between family members in the world’s wealthiest 0.1%.

This intergenerational transfer will only further entrench racial and economic inequalities, aided by a veritable army of financial professionals devoted to minimizing taxes and maximizing family inheritances within narrow bloodlines.

But some beneficiaries of this system are working to disrupt it, with the help of financial advisers who have a very different outlook from the rest of their profession. They are redirecting this wealth to solve big problems, like climate disruption and racial inequity. And this has created a new ethos among some of the elite and their financial advisers: “wealth minimization.”

Jody Wiser, an investor with inherited wealth from Portland, Oregon, saw a change in culture when her investment advisory firm went through a change in ownership. “I was soured to them when their quarterly podcast began with a CPA who advises clients to move to states with no income taxes,” she says. She told the firm that their anti-tax bias was why she was transferring her assets away from them.

“Some people inherit a ‘trusted family wealth adviser’ along with money,” says Nora Leccese, the high-net-wealth and family philanthropy coordinator at Resource Generation, a multiracial community of young people with wealth committed to the equitable distribution of wealth, land, and power. “These advisers show up with a bias for accumulation and against redistribution.”

This puts some wealthy family members on a collision course with the “wealth defense industry,” professionals whose training is entirely focused on excessive accumulation and fostering inherited-wealth dynasties. As I wrote in my book, The Wealth Hoarders, this sector includes the tax attorneys, accountants, wealth managers, and family office staffers who are paid millions to hide trillions. They have a toolbox of tricks and dodges—anonymous shell corporations, offshore bank accounts, dynasty trusts, complex transactions—to sequester and place wealth beyond the reach of taxation and accountability. They are the accomplices to tax avoidance, wealth hoarding, and entrenched inequality.

That’s what makes it all the more amazing to meet Stephanie Brobbey, the founder of Good Ancestor Movement Ltd., a new U.K.-based wealth advisory firm devoted to wealth minimization. Brobbey spent a decade working as an attorney in London’s bustling private wealth sector; her new firm is now disrupting industry norms.

“There are two prevailing narratives that the wealth advisory profession has internalized,” explains Brobbey, who was born in London to parents from Ghana. “The first is that excessive wealth accumulation is completely acceptable if not desirable. The second is that taxation is synonymous with waste. That’s the water that our profession swims in.”

Brobbey believes when it comes to taxation, we’ve lost our way completely. “Many economic elites in society have cultivated this distrust in government so that we don’t associate tax with the public investments we depend on every day,” she says. “Our job is to be good ancestors, to redefine the notion of legacy beyond the Global North concept of bloodlines and toward a broader understanding of community.”

Brobbey uses the language of “wealth holders” rather than “wealth owners.” “We are pioneering a radically different path for wealth stewardship—to move from a system of wealth extraction to a regenerative economy where wealth is more fairly distributed.”

Good Ancestor has developed a program where clients move through three stages as they create an alternative wealth minimization plan. The first stage is to work with clients to understand their wealth story and “reimagine wealth.” This includes exploring their upbringing, the sources of wealth, and the values communicated along with the money. “There are many forms of resistance to be navigated that are rooted in our socialization and how an individual’s wealth history has been shaped,” Brobbey says.

“There are several critical questions that people with wealth should be asking ourselves but are afraid to consider,” says Leonie Taylor, who is a lead organizer at Resource Justice, the U.K. cousin of Resource Generation. The work “is so exciting precisely because it provides the intellectual grounding and space for these important conversations to take place, which can, through proactive shifts in our behavior, contribute to transformative and systemic change.”

The second stage is removing barriers to change, which may include technical financial planning along with coaching or cognitive support. “We have to build new neural pathways to rethink wealth and how much is too much,” Brobbey says.

The third stage is identifying how to redistribute excess wealth so it is both reparative and regenerative. Brobbey says, “We ask our clients, ‘What harm may have been caused in the process of the extraction or ongoing accumulation of this wealth? Were there groups of people [who] were harmed? Was there ecological harm? And what, based on this, is imperative for you to do?’”

In this process of redistribution, Brobbey aims to “decenter” traditional philanthropy. “It is a problem that excessive wealth accumulation is a prerequisite for embarking into the world of philanthropy,” she says. “Too much philanthropic activity reinforces the power and replicates the structural inequalities that led to the wealth inequalities.”

Redistribution outside philanthropy can take the form of paying taxes—at the local, state and federal level. It can mean transferring assets into community-controlled ventures, forming partnerships with social movements and communities that have been excluded from wealth for generations. There are examples of wealthy families redirecting their wealth to heal the harms created by the initial extraction of that wealth.

The Rockefeller Brothers Fund was established by the sons of John D. Rockefeller Jr. in 1940 from wealth that came originally from the Standard Oil Company. The fund publicly divested from the fossil fuel sector in 2014 and redirected its $1.2 billion in assets to campaigns for clean energy. Recognizing the harms caused by oil extraction, Rockefeller family members took a powerful action to boost the divestment movement.

Resource Generation is rethinking how it relates to financial advisers, helping their members navigate a field that is biased against redistribution. To be included on their referral list, the organization is now inviting financial advisers like Good Ancestors to fill out a survey that includes how they would respond to various scenarios, including a client that wants to give away 10% of their wealth every year for 10 years to racial justice groups. “Believe it or not, there is a growing market for anti-capitalist wealth advisers,” says Leccese of Resource Generation.

More than 100 Resource Generation members have gone through 10-month-long “praxis” groups—part study, part personal support—to move toward radical redistribution. Part of this is a session that Leccese frames as, “How much is enough for me? How much is enough for the world? How much is too much to keep?”

“What really inspires me is the potential of the great wealth transfer,” says Brobbey, referring to the trillions about to be handed off to younger generations. “We want to be ready and optimistic that there will be people who want to radically redistribute this wealth for repair and regeneration.”

The firm is helping to give “early adopters” the support and oxygen they need to disrupt the system, says Brobbey.

“Our clients will be partners in pursuing a radically different vision of the world,” she adds. “This is a lifelong journey of healing for all of us as we try to recover a lost story—or write a new economic story of justice and collective liberation.”