There’s an old joke from the TV series “Friends”: Ross complains about how he’s torn between two women, so Chandler replies, “This must be so hard. Oh no, two women love me. They’re both gorgeous and sexy. My wallet’s too small for my fifties and my diamond shoes are too tight!”

That’s the typical reaction when people hear about wealth psychology, a growing niche for the ultra-wealthy who need an expert who can double as a financial advisor and therapist. High-end banks, such as U.S. Bank’s Ascent Private Capital Management, now offer wealth psychology sessions as a perk.

I’ll admit I was skeptical, fully intending to snicker at the .0001 percenters who, lying on a couch, tell their money shrinks about the headaches one gets from choosing between a Gulfstream 600 or 650. But that’s not how it works. Wealth psychologists can help families function more smoothly, untangling money issues from emotional issues and, well, dealing with the shame of being rich.

KEEPING IT IN THE FAMILY
Think about the issue of inheritance. For the vast majority of families, when Grandma passes away, perhaps there’s some dispute...
about who gets the necklace and who gets the silverware, but for the wealthy, it’s trickier. Jamie Traeger-Muney, for example, is the founder of Wealth Legacy Group in San Francisco, and she once coached a family business with four generations and 100 years of history. “They really love each other, but they didn’t have any transparency about who owns what, who will get what or what happens if someone needs the money and wants to be bought out,” she tells me. When one of the cousins wanted to split from the family business, it got ugly. “Both sides of the family hired lawyers. It’s sad. Now they’re working with us because they don’t want that to happen again.”

These squabbles aren’t uncommon and they can lead to a loss of the family’s fortune. According to a study from the Boston Consulting Group, 70 percent of all wealth fails to successfully transfer from one generation to the next, and “only 5 percent of failure comes from improper estate planning,” says Amy Zehnder, a wealth psychologist with Ascent. She says the rest comes from a lack of trust, family communication and poor governance — precisely the things a wealth psychologist can help with.

“We help clients engage in cross-generational communication,” says Dr. Arne Boudewyn, head of Family Dynamics and Education at Abbot Downing, a boutique firm within Wells Fargo. “What’s the right way for a family to come together, talk about wealth and make decisions about wealth?” Unlike the traditional estate planner, Boudewyn, who has a background in clinical psychology, can help them deal with emotions like anxiety and frustration. The older generation tends to be anxious — stress about losing control, who should get what and who inherits the family business.

“Some of the frustration comes from the younger generation,” Boudewyn says. “Millennials want more of a voice, they’re asking more questions and they want more answers.”

So what do these sessions look like? “Think of it more as a workshop that you’d do in a corporate environment,” says Zehnder, who sometimes asks clients to draw a picture of their relationship with money, which helps inform their “money paths.” It’s like a money-based version of Myers Briggs. In a similar vein, Kathleen Burns Kingsbury, another wealth psychology expert, has couples play a game called money vacation. “I ask the husband and wife to imagine that they each have their own money island, and that island is how they view money. I’ll ask the wife about vacationing to her husband’s money island. What does his island look like? What are the customs? How does it work?” This gets people physically moving, and it helps them talk about those awkward subjects.

It’s rare that a family sees a wealth psychologist out of the blue. “Usually there’s a big change that triggers this kind of in-depth communication,” says Karen McNell, who has a specialty niche within this niche; she’s a family historian for Ascent, working with high-asset families to help them dig into their history and better understand their roots and values. “It’s usually the sale of a business, or the generations are shifting — maybe the older ones are dying off.”

Or to put all of this a little bit differently, imagine the most awkward family Thanksgiving dinner you’ve ever had. Think of the bickering and the crying and the drama. Now imagine that, in the middle of this turkey
dinner, there’s a pot of $300 million up for grabs. Suddenly a trained professional starts to make sense.

**LINK BETWEEN EMOTIONS AND CASH**

Perhaps Dostoyevsky would have made a fine wealth psychologist. In Crime and Punishment, it’s Raskolnikov’s heartburn over his family’s finances — and a desire to help his sister — that nudges him towards the idea of murder. The link between our money and our feelings is hardly a new concept, but it’s one that we rarely think about.

“If someone is obsessed with having money or not having money, it’s very similar to how a chronic dieter is obsessed with food,” says Kingsbury. “One wealthy client didn’t feel she was worthy of even having a bed frame; she just felt she didn’t deserve it. In the extreme example, this can lead to bankruptcy. But for most Americans this just leads to a lot of angst.”

Money just isn’t something we’re comfortable talking about, says Traeger-Muney. “We don’t even feel comfortable talking to our psychologists about it. I’ve seen this. I lived in the Bay Area [as a psychologist], and people were talking to me about everything except about how money is impacting them.”

It’s a 2-way street: Money can impact emotions; emotions can impact money. “For those individuals suffering from depression, they tend to lack initiative, which means they may not seek out help of financial services professionals, and they may exhibit difficulty in problem solving, making decisions and acting on decisions that have been made,” says wealth psychologist Dr. Marty Martin. He says depression can lead to suboptimal investment choices, as such clients “tend to look at only the downside, not the neutral or even upside.” Extreme example: Someone who dumps their entire retirement fund in a no-interest savings account. Or think about someone who’s crippled with anxiety. They tend to “worry about not just factually-based matters (e.g. oil prices dropping), but imagined matters with low probabilities. They tend to gather a lot of information and suffer from ‘paralysis of analysis,’” he says.

Martin once had a client with obsessive compulsive disorder that was so acute, he had to literally sit with the client at the computer to help execute a transaction, as the client was unable to press the button. He also has clients suffering from what he calls post traumatic financial collapse disorder, where “the pain of what happened to them emotionally, financially and physically is so intense that every time they think about investing, those traumatic feelings from the past resurface like a flashback.”

Our relationship with money has always been emotional and intellectual, according to Kingsbury, who spends much of her time working with female entrepreneurs. “With women, it’s often even more complicated. Men are socialized in society to be providers — it’s acceptable to ask for more money. But sometimes women are afraid to ask for a higher fee. They’re willing to work for a ridiculously low rate.” Kingsbury helps them get more comfortable asking for what they’re worth.

Each expert is quick to point out that, in the bulk of cases, the use of a wealth psychologist does not mean there’s a clinical problem. “My concern is that wealth psychology will continue to be viewed as for only those clients who are suffering from an emotional or mental issue,” Martin says. “This is not the case.” Emotions impact all of us.

Only a thin slice of the population, however, is impacted by this next issue …
THE RICH STIGMA
Dustin Moskovitz is a co-founder of Facebook. He’s worth around $8 billion. He and his fiancée, Cari Tuna, signed up for Bill Gates’ “Giving Pledge,” which means that before they die they’ll give the majority of their wealth to some charitable cause.

Traeger-Muney says that when she read an article about the couple’s philanthropy in The Washington Post, she scrolled down to the comments to see Moskovitz and Tuna getting bashed and mocked. “They’re already giving away $45 million, and they’re planning on giving up to $5 billion,” says Traeger-Muney in disbelief. “What more do you want?” (I checked the article; in fairness, there were plenty of supportive comments, but there’s also some bitter jabs like, “We should all be so fortunate to have their concerns,” and “What a bunch of self-righteous BS.”)

“There’s a lot of hostile envy around wealth,” she says. “It’s remarkable. We live in such a PC world — especially in California — but it’s amazing what people get away with, particularly the press.” She then chooses her words carefully, knowing it’s a delicate subject, and says, “If you were to substitute the words African American or Jewish with some of the descriptions of the wealthy, it would be really offensive. A lot of my work with inheritors is to help them get around the shame, get around the hiding. Most of my inheritors really want to make a difference in the world, but because they’re so ashamed, they’re often sort of paralyzed.”

True, this entire thread of logic is clearly ripe for Onion satire, and in a world with hunger in Africa and carnage in Syria, you won’t find many champions for the cause of “Emotional Health for the Rich!” But that doesn’t mean for this group of people — who are actual human beings, not cartoon characters — it’s not a legit issue that deserves legit treatment.

“Nobody feels sorry for the rich,” Zehnder says. “They can be very isolated. Guilt usually comes whenever something is outside the cultural norms. If the cultural norm is to have a median income of X, and suddenly you’re 100-times that, you’re not in the mainstream.”

Do you have any wealth guilt? Is a wealth psychology for you? To receive complimentary coaching from someone at Ascent, your net worth needs to be a cool $15 mil. Or to work with someone at Abbot Downing, you should have a net worth of at least $100 million, or “$50 million in liquid assets, although we’re usually working with clients with much more than that,” Boudewyn says. Then again, Traeger-Muney says that when she’s working one-on-one with clients, “sometimes I have no idea how much money they have. To me, it’s quite irrelevant. It’s so subjective.” She suggests everyone could benefit from wealth psychology, as it’s an issue that affects us all.

Just as having a therapist used to be taboo, wealth psychology, or, as Martin prefers to call it, financial psychology, is likely to become more mainstream. He says, “financial psychologists are ideal for those seeking self-actualization or encountering any normal, expected life transition, ranging from starting a new business to planning for retirement or a career change.”

Whether you’re in the $15 million club or living paycheck to paycheck, it’s likely useful, at the very least, to take stock of how money can rock the boat of our emotions, and vice versa. Or, to quote the noted wealth psychologist Snoop Dogg, “I’ve got my mind on my money, and my money on my mind.”

Jeff Wilser is the author of “The Maxims of Manhood.” His work has appeared in print or online in GQ, New York magazine, Esquire, Glamour, Cosmo, mental_floss, and The Huffington Post. On Twitter at @jeffwilser.