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Shutting Out the Kids From the Family Fortune

Want to avoid raising [spoiled kids](#)?

Consider the Wellington Burt School of Wealthy Parenting.



Associated Press

Wellington R. Burt

Wellington R. Burt was a rich timber baron from Saginaw, MI. He died in 1919 with a multi-million-dollar fortune – one of America's largest at the time.

Yet rather than risk messing up his kids lives with a huge inheritance, he created an unusual will.

He stated that his fortune would be distributed to the family – but only 21 years after his grand-children's death.

His children and grandchildren weren't entirely deprived. Burt gave his "favorite son" \$30,000 a year but the rest of his children got allowances roughly equal to those he gave his cook and chauffeur, according to the [Saginaw News](#).

"I'm pretty sure he didn't like his family back then," said Christina Cameron, an heir and a great-great-great grandchild of Burt's.

Now that it's 21 years since the death of the last grandchild, the fortune is finally being turned over to Cameron and 11 others, including three great-grandchildren, seven great-great grandchildren and another great-great-great grandchild. The fortune is valued at more than \$100 million. (She'll get a little more than \$2.6 million, since those further up the family tree get more under a master agreement).

Saginaw County Chief Probate Judge Patrick McGraw said the estate is "one of the most complicated research projects" he's faced in his 12-year career in Saginaw.

Of course, skipping a generation is not unusual among rich parents who want to send a message to their kids (but somehow not their grand-kids). Generation-skipping trusts and other estate-planning structures have been around for ages.

But Burt's will takes kid-skipping to a new, almost punitive level. Who knows, maybe his kids and grand-kids were better off for the lack of inheritance, or maybe the money would have allowed them to lead fuller, happier lives. We'll never know. It would be interesting to compare the lives of his new heirs with those who were shut out.

What do you think of Burt's School of Parenting?