

"People who don't have money don't understand the stress"

By [Steve Thorngate](#)

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So Bloomberg [talked to some rich Wall Street types](#) about dealing with the impact of reduced bonuses. All populist eye-rolling aside, I think this quote from Michael Sonnenfeldt--founder of [Tiger 21](#), a "peer-to-peer learning group for high-net-worth investors"--actually makes some sense:

Sonnenfeldt said [Tiger 21] members, most with a net worth of at least \$10 million, have been forced to "re-examine lots of assumptions about how grand their life would be."

While they aren't asking for sympathy, "at their level, in a different way but in the same way, the rug got pulled out," said Sonnenfeldt, 56. "For many people of wealth, they've had a crushing setback as well."

Sure--you don't have to be destitute to experience the disappointment of unmet financial expectations. I'm far too poor to qualify for Tiger 21 membership, but I'm also too rich to qualify for food stamps. Yet when I hit a financial setback of some kind, I can't say my first thought is invariably, "Well, I'm still more fortunate than a lot of people." Why would this be any different for the 1 percent?

Still, it's difficult for me to fathom living in Alan Dlugash's particular bubble. To say nothing of blithely commenting on it for attribution:

"People who don't have money don't understand the stress," said Alan Dlugash, a partner at accounting firm Marks Paneth & Shron LLP in New York who specializes in financial planning for the wealthy. "Could you imagine what it's like to say I got three kids in private school, I have to think about pulling them out? How do you do that?"

Um, the same way non-wealthy people help their kids through a school transition, but with more and better options? And less having to deal simultaneously with, say,

a bank trying to foreclose on your house?

Anyway, [read the whole thing](#). While it may make you angry at the very rich's insularity and sense of entitlement, it also ably highlights the inability of great wealth to bring comfort or contentment.

On the other hand, maybe people with money are just [mean](#).