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Against Accumulation: Class Traitors Challenge Wealth and Worth

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Abstract

Rich people are generally represented, both by academics and in popular culture, as desiring always to maximize and legitimate their wealth and social advantages. But some wealthy and class-privileged people have defined themselves as the beneficiaries of illegitimate systems of accumulation, and have reframed their own self-interest to include racial and economic justice. Participating in a range of organizations, they have begun to talk more openly about their wealth and class power and to take action to change the systems that have enabled their wealth, through policy advocacy, moving money to grassroots movements and solidarity economies, and shifting public narratives. But making these changes is harder than we might imagine. Drawing primarily on 90 interviews with people in the field, this paper addresses the affective, cultural, and strategic dimensions of working against accumulation and toward redistribution. I argue that these actions challenge deeply entrenched cultural common sense about accumulation, as both an indicator of good personhood and a goal of financial activity. This common sense is not only a characteristic of individuals but is also rooted in interpersonal relationships and financial institutions.

Keywords: class; culture; accumulation; elites; worth.

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1 Introduction

Rich people are generally represented, both by academics and in popular culture, as desiring always to maximize and legitimate their wealth and social advantages. But research on their own understandings of themselves and their privilege has long been scarce. Classic research on the WASP upper class in the U.S. identified a sense of self-satisfaction and even superiority in this group (e.g., Ostrander, 1984). More recent qualitative research has found ambivalence among wealthy people about their class position in the context of increasing inequality and stigmas attaching to wealth. This work has delineated a set of affective and behavioral criteria that such elites use to frame themselves as good, deserving people (Sherman, 2017; see also Farrell, 2020; Gaztambide-Fernández, 2009; Howard & Gaztambide-Fernández, 2013; Kantola & Kuusela, 2018; Khan, 2011; Kuusela, 2018).

But some wealthy and class-privileged people have rejected these individual "good rich person" narratives of justification, instead defining themselves as the beneficiaries of illegitimate and harmful social systems. Primarily but not exclusively inheritors of wealth, they have reframed their own self-interest to include greater economic equality, typically tied to racial, gender, and climate justice. Such "class traitors," as some call themselves, have begun to talk more openly about their wealth and class power and to take action to change the systems that advantage them, often in concert with grassroots social movements. Unlike liberal philanthrocapitalists such as Bill Gates or Mark Zuckerberg, these wealthy people want to change systems oriented toward the accumulation of enormous resources by the few to the exclusion of the vast majority. They are analogous to (and often identify as) white anti-racists who recognize how they benefit from systematic white supremacy, and work to dismantle it. They pursue redistribution of both money and power in a variety of ways, including policy activism around taxation, moving resources to the grassroots, and/or challenging silences around money and narratives of class entitlement through various kinds of communications and organizing. Some people affiliated with these organizations have given away very significant proportions of their assets (see Collins, 2016; Mogil & Slepian, 1992).

Minorities of wealthy people have long supported progressive and revolutionary causes in the U.S. and elsewhere, from the abolition of slavery to the overthrow of capitalism (see, e.g., Dreier & Collins, 2012). The contemporary field I am studying emerged in the early 1970s, when young white people from wealthy families, shaped by the politics of the 1960s (and in some cases by their own relatively progressive families and family foundations), came together to begin addressing how they could use their wealth and class power to support radical change. They founded over a dozen local grassroots-oriented community foundations and the national-level Funding Exchange, as well as other institutions of social justice philanthropy and social justice investing. These institutions and others continued to be active and grow in the subsequent decades (see Lurie, 2016; Odendahl, 1990; Ostrander, 1995; Rabinowitz, 1990; Silver, 2007; Wernick, 2009). The field has been expanding in the last few years. In the wake of the emergence of Occupy Wall Street in 2011, the Movement for Black Lives in 2014, and the election of Donald Trump to the presidency in 2016, as well as the general prominence of growing economic inequality, new organizations of wealthy progressives have been founded and existing organizations have grown significantly. A wave of media attention has followed (Alexander, 2020; Altman, 2020; Altmann, 2020; Beery, 2020; Kolhatkar, 2020; Quart, 2017; Vanamee, 2019).

Progressives from across the class spectrum contest inequality and advocate redistribution, of course. But looking at wealthy people in particular who do this is important for at least two reasons. First, the wealthy have disproportionate cultural and political power as well as economic power. If their interpretations of their own interests and obligations shift in a more redistributive direction, it will mean not only moving their own money, but moving culture and policy as well. Second, while non-wealthy people stand to gain materially from redistribution, wealthy people have something to lose. That is, redistribution will take both money and power away from them, which has traditionally been understood as against their self-interest. "Class traitors," in contrast, challenge such interpretations, seeing such redistribution as benefiting themselves as well as others. Investigating how they advance this view and take redistributive action, as well as the obstacles they face in doing so, illuminates the cultural, institutional, and affective structures that hold inequality in place, as well as possible measures to transform these structures.

Drawing on 90 interviews and occasional participant observation, in this paper I explore these efforts and the cultural and identity dimensions of pushing for this kind of social change. I show that class traitors critique the ideology of meritocracy and reframe unlimited accumulation as illegitimate. In order to make the systemic change they believe is needed, my respondents advocate for tax and other policy changes; direct resources to grassroots movement groups through social justice philanthropy and investing; and generally work to shift narratives of entitlement in wealthy communities. But taking these redistributive actions is not as easy as we might imagine, as these actors face resistance from family, friends and financial professionals. I argue that this is not because these individuals are greedy and unfeeling (though some may be), but because the imperative of accumulation organizes good personhood among the wealthy, which is itself also embedded in close interpersonal relationships and in the institutions and infrastructures of financial management.

2 Wealth, Privilege, and the Self

How do the wealthy make sense of their social and economic advantages? Research on the quasi-aristocratic, old money American upper class in the 1970s and 1980s represented its members as comfortable with their own entitlement. In Susan Ostrander's 1984 study of the women of this class, for example, most respondents expressed a "general sense of being better than other people" (Ostrander, 1984, p. 35; see also Baltzell, 1987; Brooks, 2001). More recent research has emphasized a turn to legitimating discourses of meritocracy; wealthy people are now prone to justify their wealth with reference to their own hard work and intelligence (Khan, 2011; Ho, 2009). As Khan (2011; 2012) demonstrates, this change parallels a shift in the composition of the economic elite, which has become more diverse in terms of class of origin, source of wealth (inheritance or salary), and to some extent religion, ethnicity, and race.

My recent research has shown that wealthy New York parents invoke discourses of deserving based on hard work but also on other factors: disciplined and reasonable consumption, a propensity to "give back," a private "awareness" of privilege coupled with a public silence about it, a refusal to understand themselves as better or more deserving than others and a practice of treating everyone with respect, and the commitment to raise their children with these values. These criteria fall under the umbrella of not being "entitled." My respondents alluded to them (explicitly and implicitly) to describe good wealthy personhood, a set of individual characteristics that cast them as morally worthy of material privilege (see also Gaztambide-Fernández, 2009; Howard & Gaztambide-Fernández, 2013). Such people often compare themselves to those with more as a way of minimizing their privilege, and talk about themselves as "normal." Justin Farrell (2020) also finds some of these patterns among the Wyoming wealthy he studied, who express anxiety about stigmas attaching to wealth, stress their own hard work, and present themselves as down-to-earth. (For research on elite self-understandings outside the U.S., see, e.g., Hecht, 2017; Kantola & Kuusela, 2018; Kuusela, 2018; Ramos-Zayas, 2020; Schimpfossl, 2018.)

These invocations of individual-level good personhood are part of the way that some people reconcile the discomfort they feel with having so many resources in a country and world marked by enormous inequality; if they inhabit their wealth well as individuals, they become morally worthy (Sherman, 2017). However, some wealthy people understand their own social advantages differently: as the product of a morally unjust set of structural arrangements. In this interpretation, individuals' lack of affective and behavioral "entitlement" is not enough to legitimate their material entitlement. Such people locate moral worth not in manifesting individual good wealthy personhood, but rather in changing the system that has produced their wealth.

In many ways such "class traitors" (Dreier & Collins, 2012) are analogous to white antiracists who recognize and work against white supremacy and structural racism, in groups such as Showing Up for Racial Justice (SURJ). (Sometimes these antiracists are called "race traitors," although this term has a complicated recent history — e.g., Segrest, 1994; Ignatiev & Garvey, 1996; Preston & Chadderton, 2012.) While it is easier to hide class than race (Scully et al., 2018), people with both kinds of privilege who are cultivating "traitorous identities" (Harding, 1991, cited in Matthews, 2013) face similar issues as individual beneficiaries of unequal systems.

One set of issues has to do with the identity dimensions of both benefiting from and trying to change unequal structures. As others have pointed out, organizing and consciousness-raising among privileged people differs from such work among marginalized communities. In the latter, the idea is to build power, whereas with the former, the goal is to redistribute it (Scully et al., 2018; Wernick, 2012). Individuals engaged in trying to redistribute power have to face patterns of ingrained superiority of which they may be unaware, as well as confront guilt, shame, and other challenging feelings that having disproportionate power can engender (O'Brien, 2001; Wernick, 2012). This type of change requires "work on the self," which Sally Matthews, drawing on the work of other thinkers as well, sees as "immersing oneself in struggles of the oppressed" as well as interrogating one's own perspectives and motivations and "living as a problem" (Matthews, 2013, p. 33). One danger of work on the self is that it never goes beyond the self — that is, individuals can become lost in these feelings and/or practices of naming and exploring privilege while not taking structurally meaningful action. Scully et al. (2018) offer the somewhat broader concept of "privilege work" to connect processes they see as enabling such redistributive action. These include "discovering privilege," "wrestling with emotions" (principally guilt and shame), "partnering with the underprivileged," "going public," and, finally, "getting to work on structural inequality." (pp. 1089–1090.)

The question of "getting to work" raises questions about *how* people who benefit from unjust systems can change them, including whether it is possible or desirable to renounce privilege at the individual level and whether it is more effective to use one's privilege to pursue structural change (Matthews, 2013). Much of the limited literature on class traitors has focused on the strategies of and dynamics in organizations working to make such changes, and how they confront these tensions: in social justice philanthropy (Ostrander, 1995; Silver, 1998, 2007), tax policy and corporate critique (Rothenberg & Scully, 2007; Scully et al., 2018), and organizing young wealthy people (Wernick, 2009, 2012, 2016).

This literature importantly looks at how individuals who recognize their implication in unequal systems try to make systemic change and some of the dilemmas surrounding that work. But deciding to do this work is not the end of the story, as class traitors enter an unfavorable environment for moving money and using their influence in new ways. This paper explores the challenges they face, which means looking at the meanings of money and how it is closely tied not only to ideas about the self, but also to important personal relationships and financial infrastructures. In this sense I follow the "relational work" frame of Viviana Zelizer (2012) and others (see Healy, 2013). But rather than focus, as these scholars do, on commodification and exchange, I look primarily at the meanings of accumulation and their connection to ideas about good personhood.

3 Data and Methods

There is no obvious definition of who "counts" as a wealthy person working toward systemic change, largely because definitions of "wealth," "systemic change," and even "working toward" are themselves unstable. I define appropriate subjects as participants in organizations that frame themselves as composed of wealthy and class-privileged people seeking systemic economic redistribution. I sampled respondents initially through organizations they are or have been involved with, and then through snowball sampling from there.[1] These organizations and individuals address root causes of inequality by pursuing policy initiatives, moving resources to grassroots social movements, challenging narratives and silences that legitimate class privilege, and/or organizing other wealthy people.

I have interviewed 90 people associated with these efforts.[2] Seventy of them identify as wealthy or class-privileged, while the others are primarily non-wealthy staff in organizations in the field. Here I focus on the wealthy respondents. Most of the 70 wealthy people in the sample are white, although a few of the younger ones are not; those are mainly East or South Asian, almost all children of immigrants. Thirty-nine use "she" (or in a few cases, "she/they") pronouns, 27 use "he" (or, in one case, "he/they") pronouns, and 4 use exclusively "they" pronouns. All these respondents are college-educated,[3] most at elite universities, and about half hold or are working toward advanced degrees. They range in age from 19 to 81, though about half are between 27 and 35. Those who are not in school or retired mostly work in non-profits, philanthropy, education, the arts, and technology, often supplementing their paid income with investment income. Most live in New York, Northern and Southern California, Boston, Seattle, North Carolina, and DC, although many grew up in the Midwest and South as well.

The most important organizational source of interviewees is Resource Generation (RG), composed of wealthy and class-privileged (top 10%) people under 35 years old. Founded in the late 1990s, RG offers political education on racial capitalism, resources for personal identity work, and support for members to move into redistributive activism (see Wernick, 2009, 2012, 2016). It is now a rapidly-growing national organization with (as of 2021) over 1000 members in 17 chapters, about 20 paid staff (not all of whom are wealthy), and an active network of unpaid member leaders. With Resource Generation's support, I began interviewing former and current staff, members, and participants in programming; ultimately nearly half my respon-

1. Three interviewees contacted me to volunteer to be interviewed when they became aware of this research through my writing or public speaking. Three others were interviewed for my last book (Sherman, 2017) but ultimately were not included in the core sample of that project because they did not have children.

2. They are identified by pseudonyms here.

3. One woman in her seventies never completed college.

dents are associated with this group (though many are also associated with other organizations in the field).

Leaders of the Patriotic Millionaires and Responsible Wealth, groups of self-identified wealthy people primarily seeking higher taxes on the rich, also helped me recruit members to talk with. Snowballing through respondents' networks, I went on to interview participants in a wide variety of organizations in the field, including the Solidaire Network, Threshold Foundation, Haymarket People's Fund, North Star Fund, and others. These include people involved in the early years of the field as described above.

The people older than 35 in the sample mostly control assets between two and $50 million, up to $450 million (the median is $22 million); most have wealth above $10 million. A few control assets under $1 million, mostly because they have given away substantial portions of their wealth. About half of the 36 respondents 35 and under have personal or family wealth of over $10 million. The approximate median of what they currently control is $1.25 million (the average about $2m). Some young people expect inheritances in the tens of millions of dollars but control very little of this money now. Many do not even know how much their parents control or what they might inherit. And a few control and/or expect to inherit less than $500,000, yet still identify as class-privileged.[4]

The wealth among my respondents across the board mainly comes from inheritance, but it is not necessarily "old money." Among people under 40 it has often been accumulated by their own parents in finance, tech, or commercial real estate, exemplifying the shift in upper class composition mentioned above. A minority of my respondents, including several of the older ones and a few of the younger ones, have accumulated wealth themselves (or have the skills to do so in the future), mainly through working or investing in the technology sector. As their accounts will show, however, the capacity to accumulate wealth often depends on some degree of previous class privilege, so the distinction between "earned" and "inherited" wealth is less clear than we might imagine.

Although describing the paths these respondents have taken to these actions is beyond the scope of this paper, it is notable that most of them have participated in social movements organized around issues other than class. Many of the older inheritors were involved in the movements of the 1960s and 1970s, including the civil rights and women's movements. Many younger participants came of age at the time of the Trayvon Martin and Michael Brown killings and the emergence of the Movement for Black Lives, and were initially involved in racial justice activism. Many of the younger generation and some of the older people also identify as LGBTQ and have participated in queer activism. Some of those aged 35–45 were involved in the anti-globalization movements of the late 1990s and/or in Occupy Wall Street, which was based in class analysis; but most came to class-specific work from other movements (see also Ostrander, 1995; Wernick, 2012). These experiences and their current movement participation have greatly shaped their political views and the interpretations I describe below. They do not describe being motivated by religious commitments or moralities, although some Jewish respondents connect to historical struggles for Jewish liberation.

Although interviewing is my central methodology, I have conducted ethnography in these spaces as well. I attended RG's four-day annual conference, Making Money Make Change, in 2018 in Minnesota and in 2019 in upstate New York. This meant participating in intensive workshops (on such themes as alternative investing and social justice philanthropy), plenaries

4. While such respondents could call themselves "upper-middle class" (as many in their economic position would) they have chosen to recognize their place in the top 10% as advantaged. Oscar, in his late thirties, described this tendency as a "bullshit dodge" of people who wanted to deny their class privilege.

(on, e.g., the racial wealth divide and partnering with social movements), and, in 2019, in a small cross-class group composed of staff and presenters. I also had extensive informal conversations with many of the 100 or so people in attendance each year (and recruited some of my interviewees among them). My access to RG and my participation in these spaces was enabled by my willingness to identify as a class-privileged person with similar political views.

In addition, I have been a participant observer at a number of events offered by other organizations, including three one-day or half-day Tax the Rich conferences in 2019, one of which was preceded by an event that covered social justice philanthropy since the 1970s, a "giving plan" workshop in 2020, and a five-day training in 2020 that connects philanthropists to grassroots leaders and philosophies. I have attended or watched recordings of numerous webinars sponsored by Resource Generation, North Star Fund, Patriotic Millionaires, and other similar groups on giving, investing, electoral work, and related issues. I have also reviewed, and my research assistant has coded, most of the 43 issues of *More Than Money*, a magazine published from 1993–2006 addressing many of the central issues wealthy progressives and radicals, especially inheritors, face (https://www.morethanmoney.org/).

As previous research has suggested, taking redistributive action aimed at changing systems depends on working through issues of selfhood. While other analyses tend to emphasize individual perspectives and feelings as the primary obstacles to this work, my research tells a more complicated story. I show that redistributive action is embedded in personal relationships and institutions, which themselves depend on the notion that accumulation is the basis for good personhood. In what follows, I first explore the systemic critiques that people in this field put forth, particularly of the idea that individuals can and do advance on a level playing field, and their more egalitarian and community-oriented alternative visions. I then demonstrate how moving to take redistributive actions illuminates and challenge hegemonic common sense about entitlement, good personhood, and accumulation — common sense that itself stabilizes and legitimates inequality.

4 Critiquing Systems of Accumulation

Meritocratic ideology justifies accumulation as long as it happens through hard work on a level playing field, and many rich people interpret their own wealth as fitting this description. But class traitors don't believe that this level playing field exists. They interpret their own economic success, or that of their family members who accumulated wealth, as the result of particular advantages they already had, decrying what one RG staff member called the "lie of meritocracy." Both inheritors and "earners" in my sample offered this analysis.

Those who had grown up with wealth told stories of advantages such as high-quality education, often private, beginning in early childhood, which often included music or art lessons and study abroad. They described traveling internationally, playing sports (including expensive sports such as skiing, tennis, and golf), and going to summer camp. Many mentioned their debt-free educations and their ability to accept professionally advantageous unpaid internships; they talked about benefiting from high-quality health care, expensive housing, and elite networks that give them access to jobs and other benefits.

Many recognized that these privileges are often deeply embodied and thus impossible to give away or give up. Paul was a white person who had inherited about $3.5 million. Alluding to both cultural and bodily capital, he explained that he could not give away his class privilege,

> because no matter how much money I give away, I have a private school education

> and [an elite college] education, and no debt. And you know, I have Invisaligned teeth, and confidence from my social skills that I built through unpaid internships and blah blah blah. So that's, like, upbringing that I can't make not happen.

The Resource Generation "Class-Privilege X-Ray" clearly illustrates this view (see Figure 1).

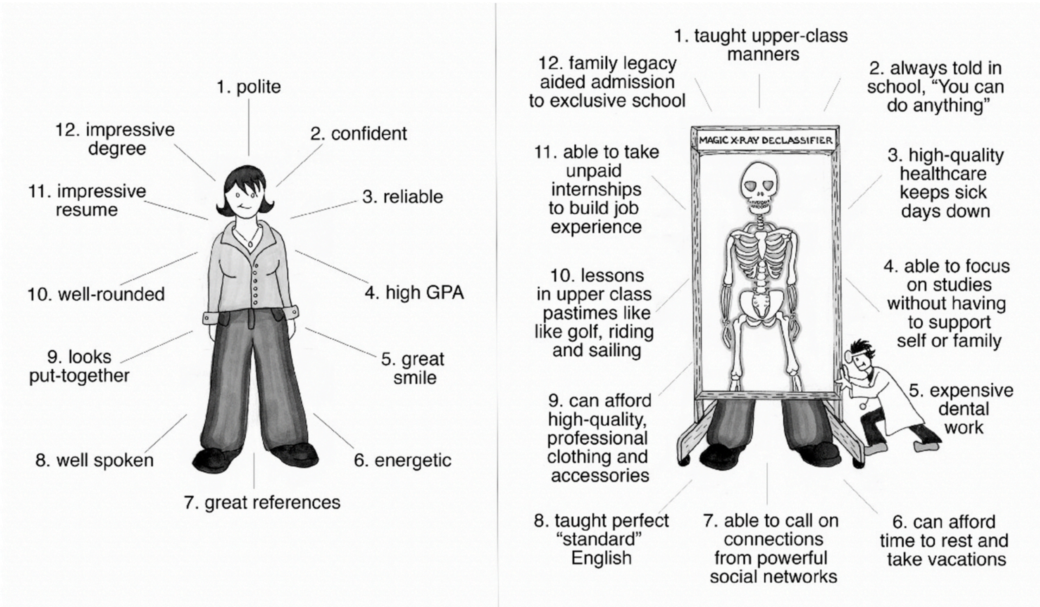

Figure 1: Resource Generation Class Privilege X-Ray (Pittelman & RG, 2005)

Looking farther back into the past, white inheritors recognized race advantages that had enabled family accumulation. Fiona, an alternative financial advisor in her 40s, described the institutional barriers to accumulating wealth for African Americans:

> So you can look at it and just say, like, wait a second, what were my grandparents doing when your grandparents were slaves? Mine were founding a [business] in [the Midwest], and that would create the base of the wealth in my family. And the women in my mom's family were going to college, and your family are coming out of slavery and trying to find their kids, and then under Jim Crow. [...] And wait a second, the legacy not just of slavery but of Jim Crow is that you've had one hand tied behind your back.

Younger people I interviewed did not even see their paid work as especially worthy, tending to interpret their access to high-paying jobs that permit accumulation as an indicator of privilege, not of merit. As Laurie, a white RG member in her mid-20s who worked in a nonprofit, said,

> I think the money that I have earned and saved, I don't really think of as, like, more virtuous money that I deserve. [...] I feel like my ability to save money is based on my circumstance, the fact that I don't have student loans. So it feels like my ability to save money and have a high-earning job is inherited.

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This critique destabilizes the moral superiority of wealth that one has accumulated rather than inherited. These respondents even challenge the language of "earning." In 2019, RG officially stopped using the word "earned" to describe wealth obtained through paid work, because of the close association between "earned" and "deserved." RG also disrupts the link between *wealth* and worth (and the tendency to euphemize wealth) by using the phrase "high net wealth" instead of "high net worth."

Young people of color with access to wealth might understand themselves differently because of race-based discrimination they and their families and communities have faced. Also, because they are much less likely to have generational wealth, their families' wealth has usually been accumulated by their parents. Yet they did not frame themselves as especially "deserving." Lina was an Ivy League college student from an Indian immigrant professional family with some inherited wealth; she had tech skills that would prove very lucrative in the labor market. She told me, "I think we are not here entirely due to merit. I haven't earned — I don't think all of my success can be attributed to me." She gave examples such as her early access to computers and books, "my parents' class, my parents' education level, my mother's excellent English," going to a good public school because her parents could afford to live in an expensive home in the right district, and even her parents' influence in shaping her "personality traits [...] that people say are like, praiseworthy," such as her ability to advocate for herself (echoing Lareau, 2011).

Other RG constituents of South or East Asian descent similarly talked about resisting the "model minority myth," the idea that the achievement of some immigrants indicates that the playing field is level. One Taiwanese-American member leader said she "refused to be used" for the narrative that " 'Oh, if [her] family made it, we don't need affirmative action, or we don't need reparations.' " Similar critiques of this narrative as it applies to people of color in general appear in RG's book *Between the Silver Spoon and the Struggle* (Lewis & RG, 2013). As one RG staff member who identifies as a person of color said, organizing wealthy young people of color means "pointing out that we can hold dual truths of our families working hard and facing oppression, while simultaneously benefiting from a system that is exploiting and oppressing other people."

People who have accumulated wealth on their own could also have framed themselves as more "deserving," especially when they came from poor or working-class backgrounds. But my respondents in this category, principally older white men, rejected the "self-made myth" (Miller & Lapham, 2012), recognizing race, gender, and other structural advantages that had helped them get ahead, as well as family arrangements and connections. George, a white man in his 70s who had accumulated over $50 million working in tech companies, said of his upbringing that "I can make it sound like rags to riches," because his father had not gone to college and the family did not have any wealth. But, he recounted (unprompted), "I realize now more that I had a privileged upbringing," which included having two parents at home and a college-educated mother. He also mentioned "three things I identified recently that immediately put me on the top tier: I was born in the United States, I don't have to learn a new language or move anywhere. White and male. And that set me off with very few barriers."

These men — most of whom were in their 70s — also recognized the benefits they had obtained from government programs. Many of them mentioned the GI Bill, the public education system they had grown up with, including higher education, and government investment in technology and infrastructure as having supported their advancement and their businesses. Clarence, a white man who was raised poor and accumulated $150 million, said "I was a beneficiary of a more fair society. I wouldn't be where I am at today if I didn't have the opportunities presented by a fairer society." Hank is a white man in his 70s; his parents were factory workers in the South, but Hank was able to become wealthy in banking. He said,

> I worked hard in school, I did have good grades and all that, but also just everything around us, the roads, the infrastructure, the availability of good public schools at that point in time, not so good today [...] We just had a lot of help from what you might loosely call the government, or loosely call the collective sharing that we all have.

The idea of this "collective sharing" also extended to a refusal to interpret financial success as individual success. I told Gene, a white business owner in his 70s who had not grown up with wealth, that I was surprised he didn't see his own success as entirely deserved, because he could be seen as a product of the American Dream. He responded,

> I guess I don't have as much belief that it's all has to do with me. I don't take that much credit. You know? Maybe it's because I've always played team sports and I realize, for me to be successful, this guy's gotta do his job, and that guy's gotta do his job. And that's the case in every business. It's the case in, as far as I'm concerned, in every endeavor. You never do it alone. And because you're in the right place at the right time, you might be able to capitalize on the fact that you know something somebody else doesn't, and you get an advantage, or you're a little quicker at it. But still, you need them. I mean I need these people out here [his employees] to do their jobs.

Like Gene, many people I spoke to simply did not believe that any person or any wealth was "self-made," because they saw that many people contribute to processes of accumulation, even if they do not appropriate the profits. This discourse undermines the dominant individualist rhetoric that justifies unequal accumulation by the few.

5 Alternative Visions

Along with these systemic critiques, my respondents articulate a new idea of "self-interest" as tied to redistribution rather than continued accumulation. A few people offered a "pitchforks" narrative, associated with venture capitalist Nick Hanauer, who has espoused the view that "the pitchforks are coming" if inequality is not reduced (Hanauer, 2014). Some of the organizational rhetoric of the Patriotic Millionaires also echoes this view; that is, that the masses will eventually attack the super-wealthy, and therefore it is in the wealthy's own interest to minimize inequality through paying higher taxes (see, e.g., Kolhatkar, 2020).

But most of my respondents, including members of the Patriotic Millionaires, did not see their self-interest as defensive in this way but rather expressed an affirmative belief that living in a better world for all would benefit them individually. Rosie was a white woman in her early 30s with access to over $15 million. She told me, "I think that it's essential as someone who has a lot of privilege to understand that your own life will be better when the world is more just." She said, "I think that like the way that systems of oppression degrade people, like, degrades everyone. Right? When you're not valuing everyone's humanity in a dignified way, you're not valuing your own."

Others emphasized the isolation associated with having wealth, which arises both because rich people pay others to do things that once would have been done by friends, family, or neighbors, and due to the fear of risk and insecurity that leads to ever-greater levels of "hoarding,"

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in their words (see Cooper, 2014). They saw the prospect of living in a more interdependent world as more rewarding and ultimately safer than hoarding to mitigate risk. Alice, a Taiwanese-American from an immigrant family, had realized that money does not prevent bad things from happening. She said,

> instead, [being] invested in collective good, so we can all have the basics that we need and a little more, actually makes everyone more secure and fulfilled and joyful, rather than us hiding behind our mountains of money. […] No one's dream world is "I'm alone, with all of my money."

Others felt that more equality would assuage the discomfort they felt being wealthy in an unequal world. Some talked about the possibility of, in the words of one RG webinar participant, "letting go of the guilt and the shame that we feel when we have so much while others are struggling." Some mentioned not wanting to be faced with the suffering of others in public spaces — as an argument not for removing them from such spaces, but for preventing their suffering to begin with.

But how should people and organizations try to make the systemic change they believe is necessary? Class traitors offer different ideas about how best to do this, which are linked to differences in their analysis and alternative visions. Some people in the sample, primarily (but not exclusively) the older white men who had not started out with class privilege, were not critical of capitalism in general. Rather, they lamented the vast accumulation by those at the very top and the immensely skewed opportunities of those who start out with more. Gene, for example, described himself proudly as a capitalist, but he also believed that workers produce wealth. Having read Piketty (2014), he was convinced that the system was tilted toward holders of capital, and that higher taxes on the rich were necessary to redistribute the rewards downward. This critique is more about *disproportionate* accumulation rather than what some of the more radical respondents might call extractive, racialized capitalism as a whole.

These respondents typically believed in changing policy in order to slow unequal distribution (through raising wages and capping executive pay) and promote redistribution (through higher taxes on the wealthy). This stance identifies the state as the central redistributive actor. Organizations composed of rich people themselves doing this work primarily include the Patriotic Millionaires (Kolhatkar, 2020; Pearl, 2018) and Responsible Wealth (Rothenberg & Scully, 2007), which use their financial influence to lobby elected officials and intervene in public debate, using a counterintuitive "tax us more" framing. Specific goals of these organizations and/or their members include raising income taxes on the highest-paid, increasing the estate tax, eliminating the carried interest loophole, establishing a transaction tax, and pursuing some kind of wealth tax. These groups also advocate higher minimum wages for workers, increased democratic participation, and corporate responsibility.

At the other end of the spectrum is the belief that racial capitalism is unjust, unsustainable, and unreformable, some version of which was articulated by nearly all of the younger and many of the older wealthy respondents. They saw capitalist accumulation as bad for people and the planet and as unavoidably resting on exploitation, and some avowed that that "all wealth is stolen." Many believe that the wealth to which they have access was accumulated through morally indefensible means, including enslaving people and appropriating their labor, the genocide and dispossession of indigenous communities, and the devastation of the planet through the extraction of fossil fuels.

People closer to this view tend to favor moving both money and decision-making power to grassroots organizations and movements. While they usually agree with the goal of taxing the

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rich, they try not to center top-down approaches or leveraging their own power, focusing on the grassroots as the source of social change. Some are more suspicious of the state as the central redistributive actor, since they tend to share a critique of mass incarceration, police violence, and militarism; this is especially true of younger people in the sample, who have only known the stingy state of the post-Reagan years rather than the state support the older accumulators remember. They espouse an alternative society where everyone "has what they need to thrive," as many say, often alluding to housing, health care, education, and climate health. They rarely articulate a practical agenda for achieving this ambitious and radical vision, partly because it is challenging to conceptualize, and partly because many believe that part of redistributing power is to avoid prescribing solutions.

People more aligned with this perspective (again, the majority of my respondents, though not necessarily in its most radical form) primarily work toward systemic change through social justice philanthropy. Dating back to the 1970s (see Lurie, 2016; Odendahl, 1990; Ostrander, 1995; Rabinowitz, 1990; Wernick, 2009), social justice philanthropy is very different from conventional philanthropy, which tends to reproduce existing power relations (for these critiques, see Giridharadas, 2018; Kohl-Arenas, 2016; McGoey, 2016; Odendahl, 1990; Reich, 2018; Ostrander, 1995, 2007; Scully et al., 2018; Villanueva, 2018). Social justice philanthropy advocates ceding control of philanthropic monies to organizations that address root causes of systemic inequalities, usually at the grassroots level. They favor following the leadership of those most affected by whatever the issue is, prioritizing organizations that are Black-, Latinx- or indigenous-led. These funders minimize reporting and evaluation requirements and avoid imposing donor agendas on organizations' work as an explicit or implicit requirement for funding. This approach advocates reconceiving people and groups traditionally understood as "donor" and "recipient" to build more authentic ties that unsettle the hierarchies that have often marked these relationships (but see Silver, 1997 and King & Osayande, 2007 for critical views of the reproduction of power in this field). Inheritors often favor a reparations approach to repairing the harm they believe their families have perpetrated.

Social justice philanthropy also often includes a push to give away higher amounts than are typically understood as "reasonable." The Resource Generation Redistribution Guidelines, for example, advocate that adherents give away *at a minimum* everything they accumulate through investments, and encourages them to give away large percentages of their "inherited wealth and/or excess income" (https://resourcegeneration.org/redistribution-guidelines/).

A second (and usually secondary, though it is increasing in prominence) area for many of these critics of contemporary capitalism is *social justice investing*. In the late 1960s, spurred partly by people involved in early social justice philanthropy, the field of what ultimately became "socially responsible investing" (SRI) emerged. SRI has become fairly conventional in today's investment landscape, and many portfolios are screened for, e.g., gun, cigarette, or alcohol companies or for diversity in firm governance. But more progressive firms have expanded SRI models using broader screens, sometimes developed in conjunction with social movement organizations. Some investors are directing resources to the grassroots through more radical forms of investing, typically outside the stock market, through firms such as the recently-established Chordata Capital. This approach promotes investment in low-return or no-return community loan funds or solidarity economy efforts such as worker cooperatives, which are seen as the seeds of an alternative economy, often using a "Just Transition" framework.

These top-down and bottom-up approaches are not necessarily mutually exclusive. As noted, those advocating a more grassroots approach typically also support more equitable tax and wage policies. And while these people are usually more concerned with *redistributing* power, they recognize the importance of leveraging their *own* networks to support movement groups. For example, Resource Generation members have recently their networks to participate in the "Hate is Not Charitable" campaign, which is pressuring Fidelity and other financial institutions to prohibit the philanthropic donor-advised funds they house to donate to hate groups. In this kind of organizing, activists do leverage their class power to gain access to spaces, institutions, and networks where they can influence outcomes.

Furthermore, both organizations and people working primarily on policy and those working in social justice philanthropy and investing are engaged in a variety of actions to *change culture around money and wealth*. Such actions include breaking cultural silence about wealth, promoting alternative public narratives of entitlement and self-interest, creating communities to address personal issues of identity and relationships, offering political education, and organizing other wealthy people to move money in new ways. The Patriotic Millionaires and Responsible Wealth not only lobby for higher taxes on the wealthy but also encourage their members to speak publicly about their opposition to policies that increase their wealth. Resource Generation and other organizations create spaces for wealthy people to talk about the issues they face in redistributing money and support them to encourage others in their families and peer groups to do so.

It is hard to know how some people come to espouse system-critical interpretations and redistributive actions while others (even, for example, their siblings) do not. Many participants developed their systemic critiques in college and/or in social movements, as noted, and nearly all have participated in various forms of politics, typically grassroots movements. The class-traitorous organizations in which they currently participate also offer a wide range of interpretive resources through political education, including texts (e.g. Lewis & Resource Generation, 2013; Miller & Lapham, 2012; Pearl, 2018; Pittelman & Resource Generation, 2005), as well as networks and spaces for developing relationships both within and across class, and with movement actors (O'Brien, 2001; Ostrander, 1995; Scully et al., 2018; Wernick, 2009, 2012, 2016). It is thus critical to understand their actions as embedded in and dependent upon organizational participation, although exploring that aspect in depth is beyond the scope of this paper.

6 Challenging Common Sense about Accumulation and Worth

It may seem that once class traitors have developed a systemic critique and have understood these redistributive possibilities, however imperfect, it should be easy to move money. But it is not, especially for those who are shifting large amounts to more radical recipients, either through philanthropy or investing, for several reasons. First, because the "merit" in meritocracy is normative, people who have developed a critique of meritocracy have to work through feelings of guilt and shame (Scully et al., 2018; Wernick, 2009). As Rebecca, a 23-year-old inheritor whose money came from a family business, said,

> The guilt comes from knowing that other people are working [to make money for me], but also just the feeling of having gotten something without having done anything to deserve it except being born is just an icky feeling. And then there's the knowledge of the systems that back it and how incredibly wrong they are, and that my wealth and comfort financially is a direct result of racism and colonialism and lots of other isms.

These feelings are more common among inheritors, who have not, in Rebecca's words, "done anything to deserve it."

Many respondents talked about developing, over time and through organizational participation, a structural analysis that frees them from these feelings and directs them toward taking action. Terry, a mixed-race 28-year-old with family wealth, talked about how developing such an analysis mitigated feelings of guilt and shame, saying,

> I think I have felt guilt. I feel it less now. Because I'm more like, well, it's given circumstances. This is the body, these are the given circumstances I was born into, so there's like no point in continuing to feel guilty about that, it's just facts, and how do you move from there.

As these people detach their structural position from their self-worth, they typically redefine their moral obligation as moving money. As Lina said, "it's my job to leverage this privilege to reduce uneven privilege in the future, going forward."

This is the "privilege work" (Scully et al., 2018) and "work on the self" (Matthews, 2013) described by other analysts (see also Wernick, 2009). But rather than see "work on the self" as *preceding* taking action, my respondents describe a more iterative process, in which organizational and network support helps them move money in various ways, which then lead to further "work on the self" and further action. (Indeed it may not be useful to separate "self-work" from "action"; they are simply two types of activity.)

In any case, when respondents begin to try to move money in new ways or organize others to do so, they face cultural and institutional obstacles beyond their own feelings. What other scholars have not theorized is the ways in which moving money is difficult because it is "relational work" (Zelizer, 2012): embedded in a welter of personal and institutional relationships that incline toward hoarding. These relationships are themselves anchored in an understanding of good personhood as specifically tied to accumulation. Iconic negative images of accumulators abound in our culture; they are usually greedy, stingy, single men, from Ebenezer Scrooge to the Simpsons' Mr. Burns. But when accumulation is done on behalf of one's family, and includes hard work, disciplined consumption and some measure of charity — that is, it exemplifies the Protestant Ethic — it becomes a moral duty. Therefore, when class traitors critique the conditions under which wealth is accumulated and to try to interrupt its accumulation, they also challenge notions of good personhood, good parenthood, and good manhood.

6.1 Good Personhood and Accumulation in Families

Being a good person with wealth often means simply never talking about it, especially outside one's family. As noted, many wealthy families do not talk even internally about money. Many younger people I spoke with had no idea how much money their families controlled, or even in some cases how much they themselves technically controlled or would inherit. Some described inheriting hundreds of thousands or even millions of dollars without any preparation from families, or suddenly finding out that they had surprise bank accounts or enormous tax bills. Yet they often lacked the knowledge necessary to understand their own assets.

However, taking control of money and acknowledging privilege both require breaking silence about having money in general and talking about how much one has. As one participant in an RG webinar said, "Making a commitment to wealth redistribution often means going against societal or family norms, which are very much about keeping everything private." Michelle, a white woman in her late 20s who worked in the tech sector, told me, "You can't break down the wealth inequality without talking about numbers." RG, for example, creates spaces for participants to actually share the numbers that many have never spoken aloud before, which most describe as a transformative experience.

Once they do begin talking about it, many of my respondents described facing resistance from others that felt motivated by the attachment of meritocratic interpretations to accumulation. Adult children of wealth accumulators described their parents as defensive when confronted with their own structural advantages and critiques of the system, because accumulators think of themselves as having worked hard and therefore deserving what they have. For men especially, to be a successful person is to accumulate. Constance is a very progressive inheritor in her 40s, from a family worth billions. She told me that even though her father shared her concern for social justice, equity, and the environment, "My dad still feels like the making of money is a symbol of correct and successful action. It is the prize for goodness, really." It does not matter at all to anyone's standard of living in this family whether this accumulation occurs; it is entirely a manifestation of moral worth. As I have argued previously (Sherman, 2017), inheritors (especially men) often feel a drive to show they are capable of "earning" money even when they do not "need" it.

Frances, a white woman in her 60s whose inherited wealth of several million dollars came from a family business linked to finance, told me the business, run by her brother, had collapsed in the Great Recession. When she referred to this in a family meeting as "the chickens coming home to roost," she recounted,

> It hurt his feelings so badly. And I said, this is not a personal statement. [...] I'm not saying you've done a bad job [...] I'm saying there is extreme income inequality in this country and we have benefited from it since the '80s at least, and you all have worked really hard to make that true, and that we get slapped down [by the crisis], it's like, okay. That wasn't the way he felt about it. It was a hard interaction. Interestingly, he was crying and I wasn't. I was just feeling — I wasn't really feeling defensive. I was just feeling clear. I'm sorry this hurt you. I'm sorry this statement hurt you. But it's really not about you. It's about us and where we sit in this world.

Frances's brother understands her critique of their family's wealth accumulation as implicating his own good personhood, although she does not intend it that way.

Being successful (perhaps also especially for men) also means being smart (Ho, 2009; Khan, 2011), and the measure of intelligence is monetary return. Evelyn, a progressive financial advisor with inherited wealth from the garment industry, told me about having been at a financial planning conference where

> there was this real strong attitude in the plenaries and all the speeches that if you weren't making a market-rate return having the impact that you wanted to have, then you are like, dumb. Which I feel is kind of an Achilles' heel for rich people who are maybe already insecure about the choices that they're making around it, and then all these people on stage being like, "You're dumb if you can't handle making this math work or solving this puzzle."

Notably, Evelyn refers to a belief that one can *both* make a positive impact through investing *and* receive a market-rate return — so giving up a return *in favor of* having some kind of impact is idiotic.

Good personhood is also attached to *control* of the money. Wealthy white elites are no longer told explicitly that they are better than other people, but they still receive the message

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that they are smarter, more expert, and more capable than people without elite educations, even if those people are running the organizations they donate money to or invest in. It is counterintuitive, for them, to contribute to organizations without requiring evidence of outcomes and assuming explicitly or implicitly that recipients should defer to donors. The notion that wealthy people are especially well equipped to make decisions about how to use money to improve social life underlies resistance to taxation as well, because it allows the wealthy to say they would rather choose where their money goes than have the (less competent, if presumably more democratic) state do it.

Parents — both men and women — are socialized to believe that accumulating more is always the best way to be a parent, because it means shielding children from risk (see Sherman, 2017; Cooper, 2014). Desirable parenting therefore involves discouraging or even prohibiting adult children from *giving away too much*. Paula was a progressive educator and activist in her 60s who had been tangentially connected to early social justice philanthropy, and had inherited some wealth. She surprised me by reacting strongly against her daughter's recent desire to give away her own inheritance of several hundred thousand dollars, even though she shares her daughter's politics. She said,

> I mean, what is going to be happening in the future? The world is going to be a disaster. And I just — the idea of my kids not having any resources to deal with it. I mean, you just see the horrible things that are happening to people who have no money. Now, I don't like that the world is like that, and it's not like I want them to amass large sums of money. I just want them to have enough that, you know, if — if they are really in need they're not going to go hungry or — maybe it's irrational.

As we discussed this logic, eventually she said, "Yeah, you know what, if she wants to give it away I guess it's fine. I haven't really—just my instinctive reaction was, don't do that." Parents' fear for their kids' safety and security grows, of course, in the U.S. context of very limited state support.

Being a responsible parent also means raising children who have a "work ethic" (Sherman, 2017), usually meaning that they work for pay even if they don't have to. Veronica said her parents feared that if they allowed her to control her own funds, she and her husband would become "trust fund babies," lacking the values of "hard work" and "achievement orientation." Paul had inherited about $3.5 million from his mother's side of the family, and he was living on it to pursue his passion of political work. He had recently argued with his father, who had said, "I feel like if you didn't have this inheritance, you would be homeless." Part of this fear, in Paul's view, was

> his internalizing being a good father means that "my children have earned income" and that kind of stuff. So then I got him to see, like, "Don't do that, that's not on you, that's on me."... I think he gets it now, "Oh, [Paul's] fine. Like, it turns out he can be a millionaire from inheritance and not a failure."

This stance also contributes to parental silence about money; some of my respondents said their parents were afraid that if the respondents knew how much they would inherit, they would not develop a work ethic and would be "spoiled" (see also Sherman, 2017).

Accumulation is also central to guarding the family interests beyond the next generation, into the imagined future of their descendants. Inheritors are taught that they have a moral obligation to increase wealth, and certainly never to spend or give away principal. This "stewarding" of wealth into the future is a key component of good wealthy personhood. As Constance said,

> That's the other inherited wealth thing, right? It's like, we're stewards of this wealth, we can't give it away because the grandparents made it, and the great grandkids need it, and so God forbid you would fuck it up and give it away or invest it weirdly. And so you end up so conservative because you don't feel a sense of ownership and agency.

Alice said, "Somehow there's this measurement of success, like if we preserve the wealth we're somehow successful or good people, and I know that's stupid and doesn't make any sense, but it's still internalized in a part of me."

Kenneth was a 40-year-old white man, married with children, whose wealth came from his family. His personal assets had recently reached "nine figures" ($100,000,000) when I interviewed him in late 2019. He was involved with progressive organizations, but his politics were less radical than those of most other inheritors I interviewed. Despite his monumental wealth, he still felt pressure to accumulate. He had worked for pay when younger, and had been involved as an investor in a couple of small businesses, but he did not currently have a paying job. He felt a bit guilty that he was not employed in finance, where he could be making even more to add to the "family nut," but he was not interested in that kind of work. He felt like he compensated for it by keeping his consumption down, saying. "I don't spend profligately. You know, I live well within my means, which are substantial, but I am saving money every year." For him it was virtuous to "save" money even if he was not "earning" it (see Sherman, 2017).

Kenneth cared about all kinds of social ills, especially climate change. He told me he had given away $1 million in 2019 — 10% of his income (from investments). But he could not figure out how to move more significant amounts in a way that justified what he saw as the risk of not stewarding it for his children and future generations (echoing the dictum Constance described to not "fuck it up and give it away or invest it weirdly"). He told me, "I mean fundamentally, I don't really believe the principal is mine. [...] The principal has been accrued by my family. Right? And it's for the use of my family, and for unborn generations of my family." He felt that keeping millions in the family would have a substantial impact on future generations, whereas if he gave it away it could

> get totally squandered in sensitivity training, or like, some sort of political movement that fizzles out or, I don't know. It's like, how can I ensure that spending it and not keeping it is going to have the same ROI [return on investment].

Of funding climate change activism, he said: "If I knew of a leverage point [...] or if I could put $30 million or something and I knew it would end up with a technology that recycled plastic better, I would go and do that." The same was true about other kinds of philanthropic or political donations — there was no guaranteed return. "I guess if it were easy to find that sort of stuff, I would be more willing to part with my great-great-grandchildren's money." The allusion to "return" creates an equivalence between a financial return (accumulation) and a benefit to the world, but when that benefit cannot be quantified or guaranteed it seems too risky — both to Kenneth's imaginary descendants, and to his sense of himself as a morally worthy steward of wealth.

Julia was a 30-year-old white woman and active RG member who expected to inherit at least $50 million of the $150 million-plus that her father had accumulated. She articulated a different philosophy of "investment," suggesting that

> giving away money is investing in the world we want to live in [...] What's that money going to do if we have a climate crisis and we're like, living in a

> post-apocalyptic world? Nothing. But what could it do now to stop that from happening, or stop people from dying?

Although she was hoping to have children, Julia saw herself primarily as responsible to a larger community, not to her own future biological family. Adam, a man in his 60s who had given away half his $500,000 inheritance in the 1980s, said, "even though giving away $250,000 out of $500,000 was a lot of my money, it was a small investment to make in contributing to a more secure world for everyone." And most believe that this investment will also protect them individually. As one non-wealthy RG staff member said, "When I give monthly to indigenous climate work and black justice work, that is part of my retirement plan."

6.2 Institutions of Accumulation

The accumulation imperative not only organizes good personhood for individuals; it is also embedded in a variety of institutions and practices of money management. First, it is reproduced by financial advisors, who wield an enormous amount of power over individuals' and families' financial decisions, often because inheritors lack knowledge about money management (frequently due to family silences). For these advisors, succeeding in their work means maximizing their clients' wealth. This outcome is part of their legal obligation to their clients and usually boosts their own compensation, typically based on a percentage of the clients' assets. So they have incentives to invest in the highest-return vehicles, as well as prevent their clients from spending or giving away too much money. As Fiona, a progressive financial advisor (and self-identified wealthy person) told me, "I've never seen a traditional financial advisor be like, 'Save less! Give more to your community!' "

Conventional accounting also assumes the goal is accumulation. Avoiding taxes is also part of what it means to be "smart." Accountants for the wealthy use all possible legal loopholes to maximize assets and minimize taxes. Katherine, a white woman of 30 with an expected total inheritance of two to three million dollars, said of a conversation with her family accountant, "it blew my mind that his job every day is just to help wealthy people pay fewer taxes." These strategies encourage intergenerational transfers of wealth through setting up trusts, maximizing tax-free annual gifting to family members, and paying for grandchildren's private school or other family costs. Charitable giving is also oriented to maximize tax deductions.

The common sense in the fields of both investment and philanthropy is that they never overlap: giving should never get in the way of accumulating. Even *philanthropic foundations* typically pursue continued accumulation via investments to make minimal giving possible while maintaining the foundation itself. Both pursuing lower-return investments and giving away principal challenge this logic, for foundations and for individuals.

People trying to move money in new ways often face resistance from advisors following the logic of maximizing accumulation. Warren, a white man in his late 50s with over $20 million from a family business, told me,

> Right, you go to your investment advisor and say, "Oh I want to put [money] in this fund for, you know, black farmers in the south," and they look at you like you're insane, you know? What, you want a 4% return on your money with high risk? Are you crazy?

Paul said his financial advisors had told him that at his current rate of spending (which was fairly minimal, and included giving away $8000 per month), that he was going to "go broke" in his 40s or 50s. He did not feel as daunted by that as he thought they thought he should, saying, "I'm just not scared of having only $3 million by the time I'm like, 35 or whatever it is [...] A lot of people have negative wealth, and they manage to make do somehow. I'll figure it out with $3.5 million."

Parents of the younger people in the sample often drew on a logic similar to that of financial professionals. Laurie described "the old white man's orientation towards financial planning," by which she meant the idea that

> you've got to save this much for retirement, this is the way you've got to do it, don't spend money on the avocado toast, like, how dare you, you've got to invest it in these things. And I get all of that from [her father]. I feel how easy it is to get sucked into that, and I can also see their fear of me not saving up for my future.

Lina told me, of her parents,

> I remember when I first talked to them about feeling like it would be immoral for me to like, earn hundreds of thousands of dollars of money and keep all of it, my mother looked very seriously at me and she said, "You know [your father] and I are worried about retirement, right?" And I remember being like, "Do you actually believe that your retirement is insecure?"

Lina could not accept her mother's narrative that she and her professional husband, who had some family resources as well, would really be worried about not having enough.

These accounts show that parents and professionals assume that risk is inevitable and that individual accumulation is the way to mitigate it. Risk does exist, of course, especially in the U.S., where state-sponsored universal social welfare is essentially nonexistent. But after a certain point, continuing to accumulate becomes irrational. Constance said of her family, "They're still investing to make money, and I'm kind of like, why are you trying to make more money? I can't even relate to that. I'm like, desperately trying to give it away." She spoke of having to "socialize" her perspective, "especially with my dad, who I think is still attached to a certain stewardship model that's to me irrational at this point [...] because of the scale of the wealth." Fiona described trying to help her clients figure out how much they actually need, now and in the future, so they can give away the rest rather than just continue mindlessly to assume more is always better.

So, it is not as simple as simply directing one's advisors to change their practices, because doing so means mobilizing both knowledge and authority these wealthy people may not have, and they will often get pushback from their advisors. And people who want to invest money in untraditional ways or give away large amounts of it, especially principal, often do not have advisors who know how to or want to help them do that. Making unconventional investments is logistically tricky and time-consuming because of the due diligence required; investing in stocks or large mutual funds is much easier. Alternative investment advisors I interviewed who are trying to encourage their clients to invest in low- or no-return solidarity economy vehicles were also struggling to figure out how they could be compensated appropriately, since garnering a percentage of their clients' dwindling assets did not make sense. They also mentioned that for many investors, alternative investments are only a side project involving relatively small amounts, which makes it even more labor intensive per dollar invested.

Also in terms of financial infrastructures, many wealthy families pool their resources and much of their philanthropy, often using paid staff in "family offices" to administer these. This approach increases returns but diminishes individuals' control over assets. Kenneth told me that he and his family did not "have as much individual control of the whole thing. You know, based on the structure of the way our investments work. Which tend to be pooled with other people. Ultimately, in order to get the access that we do, you know, it's sort of a choice to get into this thing. And I'm also the most junior partner in my family, as far as that voice." When Kenneth refers to "the access," he means access to investments with high minimums, which allow for greater accumulation. He had "asked repeatedly" for his family's money managers to consider investing in low-income housing or other socially productive efforts, to no avail. He thought this stance could shift, but only after some of his older relatives passed away.

Family businesses are also oriented to maximizing profit and increasing shareholder value. Rebecca's personal wealth of over $6 million came from a transnational family business worth hundreds of millions. She and others in her generation (she was 23) had begun asking about the company's practices in terms of wages and working conditions worldwide, corporate philanthropy, diversity, and so on. But the board and executives, she said, "are brought up in a culture of 'make money and the shareholders will be happy.' " When the group pressed executives to increase corporate philanthropy, she said, "they were like, 'This is a business. It has to make money.' "

Family concerns about "stewarding" wealth come together with financial vehicles especially in the form of trusts. Trusts themselves are, in a sense, not-trusts or dis-trusts, because they allow wealthy people to control the actions of their descendants from beyond the grave. Some trusts provide only for the lifestyles of beneficiaries — that is, they can spend on themselves, but they cannot give the money away. These vehicles are often built to produce income over generations, rather than to allow inheritors to gain access to principal. Trust creators assume that no one would want to give away large proportions of the wealth, and that no inheritor would prefer that their own children *not* inherit. Generation-skipping trusts ensure that grandchildren, for example, will inherit regardless of their own parents' wishes. Some people and families have so many trusts that have different rules and regulations that just *comprehending* them takes an enormous amount of effort, let alone actually moving the money. And one rationale for not giving away more of the trusts is that it would go against the intentions of, and therefore be disrespectful to, the original "wealth creator" — another legitimating appellation often contested by organizations in the field (see Miller & Lapham, 2012; Pearl, 2018).

Many people I spoke to described wrangling with their parents in order to get them to release more money to their control, especially to give away (see also Moss, 2021). I have heard stories of parents who are happy to release funds to their kids to buy an extravagant home, for example, but refuse to allow them to give away the same amount of money. Ray had tried to get their mother to stop being a co-signer on their trust fund worth several hundred thousand dollars, but "She really was not okay with that. I think my argumentation was, 'I'm almost thirty, I should be able to do this,' and she was like 'You're only thirty! You're gonna fuck it all up!' "

These conflicts, tied as they are to close personal relationships, can become destructive. Sara, a 33-year-old, white graduate student whose father's work indirectly supported an industry she was critical of for political reasons, said:

> The last five years have been, like, pretty contentious. I feel we're a little bit coming out of it now, and my parents more recently have been like, You have deeply hurt us in your, like, rage, raging against us, and you have made, like, specifically my dad feel bad about his job. He's very attached to wanting to feel like a good person, and then I've been like with [the movement protesting his work] and all this other

> stuff. I've been like, this is so fucked up, you're part of the problem, fuck off. I mean, more nuanced than that, but — and so there's a pretty significant wound there.

However, many of the people I have interviewed describe working through these conflicts and helping their parents understand alternatives to accumulation. Sara herself told me that she had realized "it makes more sense to focus my efforts on trying to get them to radicalize their philanthropy than it does to rage against them." Terry told me:

> When I started getting more specific and articulate with myself around the money stuff, it upped the stakes for deepening my commitment to my relationship to my family, because… I can unlock literal material resources if I continue to work more on how I unlock my personal shit around relating to my family… there's a real material thing that you could unlock if you commit to loving your parents more, basically, having more compassion.

Terry described their relationship with their mother as having improved significantly, and now the two were talking about moving Terry's assets to more progressive managers.

> And my mom said, "It's really brilliant how you're thinking about money." And she has never in, in my memory of 28 years of being my parent, complimented me on something that I really cared about that I was being honest about. So that's like pretty badass.

Several people I have interviewed have brought their family member — usually their mothers — into the organizations they are involved in.

Some recounted that the way that they had gotten their parents to begin to trust them around money issues was to prove themselves to be "adulting," in the words of a Resource Generation staff member. They assuaged parental fears by holding a job, developing a budget, and/or showing that they understood how investing and philanthropy worked. Nick was a 30-year old white inheritor who had recently taken over managing his family's significant charitable giving, moving it in a more intentional and progressive direction. He said it was

> really important for me to have legitimacy in my family. I don't know that we would be doing these things that I'm advocating for if I didn't have the experiences I had in terms of like, a law school education and fluency in you know, corporate-speak and finance-speak, because that's also allowed me to like, make arguments to my dad or speak up at the family meeting when the financial advisor says something that's misleading.

There is an irony here, in that these young people are being asked to show fluency within exactly the system that they deplore — that is, the mark of adulting is to replicate the financial common sense that they are challenging in other parts of their lives.

7 Conclusion

It is often suggested that wealthy people who feel that their wealth has been unfairly accumulated should "just give it all away," and that failure to do so means they are not really serious about the critique. But this position is ill-conceived, for two sets of reasons. The first has to do with effectiveness: the assumption that giving money away can change systemic social arrangements simply does not make sense, particularly as it is clearly established that charitable giving often reproduces unequal structures. There is no theory of social change here. Furthermore, why it would be especially desirable to give it *all* away is unclear, since "all" is relative only to what the individual has, and thus such a move would serve only to make that person poor. This demand is tied to a moral vision based on individual sacrifice rather than to effective strategy.

Second, and more germane to this paper, the exhortation to "just give it all away" also assumes that redistributing money is easy. But, as I have shown, resisting accumulation and working toward systemic redistribution go deeply against the grain of what wealthy people — and even non-wealthy people, often — are taught about money, security, community, and moral worth. As they challenge the current allocation of economic resources, these class traitors are upending dominant narratives of who deserves what and why, what self-interest means, and how much we need in order to feel secure, in the context of a stingy state.

Their experience shows how closely linked individual selfhood is to keeping unequal structures in place, and, by the same token, how much individual identities need to shift for systems to change. But this is not an exclusively individual process, since these class traitors are themselves embedded in relationships, communities, and institutions. Once people decide to break silence and move money, they come face to face with accumulation as the basis for good personhood. Questioning common sense about what should happen with money can mean jeopardizing their relationships with their parents or grandparents or their siblings or other extended family. It means swimming upstream against the advice they are getting from supposed financial experts, and being told that they are taking unsustainable risks for themselves, their children, and future generations.

These findings are important for several reasons. First, this paper contributes to the revitalized field of elite studies. It joins other recent research in complicating our understanding of elites, showing that they are not always motivated only to reproduce or increase their own wealth, status, and power. Second, the difficulty these class traitors have in redistributing in system-changing ways expands our understanding of the cultural meanings of money, showing how accumulation as well as exchange is closely tied to individual understandings of moral worth. Finally, this analysis is helpful in exploring the ways in which social movements struggle to establish counterhegemonic understandings of social relations. The institutionalized cultural common sense that these class traitors confront shows that not only is the personal political — that is, "personal" issues have "political" causes — but also that the political is personal, in that the obstacles to systemic change are located in our identities, intimate relationships, and understandings of self and other.

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