



VIRTUAL FAMILY EDUCATION SERIES

MARK CUBAN & THE ANTIDOTE TO ENTITLEMENT

SPEAKER - DR. RICHARD ORLANDO

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Today's activity is titled *Parenting... the Antidote to Entitlement*. Parents frequently ask my team, *How do I ensure that we don't unintentionally raise entitled children? Or sometimes put another way, How do I help maintain the middle-class values I was raised with in my children, even though they are being raised in the context of significant wealth?*"

This activity is designed to help you begin to answer these types of questions for your family. More specifically, you will first watch a short video of Mark Cuban addressing this very topic. As you will see, Mark says it is a battle that he and his wife talk about daily. After you watch the video, which I will show you now, I will then share three questions for you to answer to help you avoid the pitfalls leading to raising entitled children. Let's watch the video.

MARK CUBAN VIDEO:

Interviewer: Talking about the rules of success, they're not growing up the way you grew up.

Mark Cuban: No, no. Are you kidding me? It terrifies me. You know it's hard enough to have a fourteen-year-old daughter, right. Especially one that looks like she's like 20 and thinks she's 25. It's a battle, a non-stop battle, to try to convey to them that I'm not just giving you all this, you've got to earn it. I'm not giving you money, I not a dad who just brings you presents, I don't just give you money or give you a credit card. If you want something, you've got to earn it, and that's a constant thing that's a constant battle.

Interviewer: But they have a safety net. I mean you're not going to let them fall, you're not going to let them fall that hard.

Mark Cuban: [laughs] But they don't know that yet.

Interviewer: Mark, this is a 24,000 square foot house, and their dad owns the Mavericks, their dad is a celebrity on TV, they are extras on television shows. So I'm not trying to scare you, but they don't feel the pain you felt.

Mark Cuban: Yeah, I know, I know. Especially my oldest daughter it's a battle. My wife and I talk about it daily. How we're going to deal with this, how we send the message/

Interviewer: Devil's advocate... why? I mean you've got enough money that they can live their lives in comfort. Why?

Mark Cuban: Because I don't want them to have a sense of entitlement, because who knows where things go from here. It's not like, oh I'm going to lose it, but who knows what the world turns into. Who knows where we go, right? And if you don't have the ability to be responsible for yourself, you don't have the ability to think through issues and come to your own decisions on a practical basis, I'm not going to be able to watch you forever. Money is a safety net, but that's not the most valuable skill that you could have going out to the real world. You know, being smart, you know, having a willingness to learn, you know, having some common sense, being able to deal with hardships, those are skills that they're going need. Even if they're rich, right? Even if I gave them everything, no questions asked, if they don't have those skills I think they're more at risk than if they were poor.

So, after watching that video here are three questions for you and your family.

The first question: *How do you define a safety net for your children and grandchildren?* And depending on how you answer that question, does it align with your present estate plan and letter of wishes? Mark Cuban said money is a safety net, but that's not the most valuable skill you can have going out into the real world.

Question number two: *How do or how will you let your children fail?* Are you doing anything now that prevents your children from facing failure? Putting it another way, are you helping them in a way that makes them more independent and confident or more dependent and less confident in their abilities?

Question number three: *What skills are you intentionally building into your next generation?* Mark Cuban referred to skills such as the ability to be responsible for yourself, able to think through issues, being smart, a willingness to learn, having common sense, and able to deal with hardships. He also said in the video, if they don't have these skills then they are more at risk than if they were poor. So, set aside time to answer these questions for your family.

If you're interested in understanding further how you could prepare your children for the opportunities and responsibilities of wealth and prevent entitlement, please read my book *Legacy*. In my book, I make the distinction between money skills and life skills. I discuss what contributes to a happy life and, more specifically, chapter five presents 10 principles focused on preparing the next generation to flourish. You can order my book by typing in LegacyCapitals.com, then clicking on the store tab, then on the shop tab, then click on the book image and order from there.

Thank you for your time, and I trust this activity will help you help your family to flourish across the generations.