

Funding the Future

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The wealthy aren't just rich — they're scared. Scared of losing face. Scared of taxes. Scared of change. In this video, I explore how the wealthy protect their status by opposing reform, hoarding money, and resisting innovation. And the cost to the rest of us? Enormous.

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This is the transcript:

If you've ever met a wealthy person, and I mean, a really wealthy person, and I have as a consequence of my job as an accountant, you've met another type of person as well, and that is a worried person.

The wealthy are amongst the worst worriers I know.

You'd think that all that wealth would make people happy, and that's the myth that we are sold.

More wealth equals more happiness and the end of stress, and to a certain degree, of course, this is true. If you've got hundreds of thousands of pounds in the bank, or

maybe millions in the bank, any bill that turns up is unlikely to cause you a great deal of stress, even if it was unexpected.

So those things that most people worry about, most of the time, the unexpected repair or whatever it might be, aren't a cause of concern to the wealthy.

But trust me. The wealthy are worriers, incredible worriers, and that's what we're going to look at in this video.

This is the sixth in our series on the wealthy.

So far, we've defined wealth and said, 'Who is wealthy?'.

We've made clear how they got to be wealthy, whether that be by exploitation or through a very favourable tax system. And we've said that the wealthy don't really know how much they're really worth, which is the first cause of their paranoia, but now we need to look at what else they're worried about.

And the thing that the wealthy are most worried about is losing their wealth. There is nothing that they probably worry about more than falling down the pecking order in society.

The wealthy think they're top of the pile.

They aren't sure they're worth it. In fact, they suffer very badly from impostor syndrome, which is what we suffer if we're trying to take on a role we aren't really sure that we should possess, and as a consequence, losing their wealth is their greatest paranoia of all.

The shame of having to travel economy class.

The shame of having to send their children to a state school.

The shame of just being, well, not as wealthy as they used to be in comparison to their peers.

All of that, and the fear that they might no longer command respect as a result, is the thing that worries them most of all.

These people are petrified of not being wealthy.

In fact, if anybody is jealous of the wealthy, it is curiously the wealthy, because they are so desperate to remain in their company.

They're obsessed with status and power, but they compare themselves to each other constantly, and that's why they're paranoid.

So what do they do about this? They go out of their way to defend their position as wealthy people. They fight tax changes because tax might reduce the amount of wealth they have.

They ignore the fact that, of course, it will reduce the wealth of everybody. They'll presume that it will be targeted particularly at them, and their accountant won't know the tax scheme to get around it, or whatever else.

And for the same reason, they also hate regulation and other reforms because they think these might reduce their wealth. Not that, again, the amount of money they have might fall that matters to them, so much as the fact that they might, particularly and personally, see their wealth decline and their status would fall apart, and for that reason, they absolutely obsess about these things because they want to be seen to be wealthy and to maintain their privilege.

So they use their money to protect that privilege, and that's why they fight governments. And this matters. There is a real cost to their behaviour, not only in the undermining of regulation and everything else that goes on, and the methods that they use to fight fair taxation and all of that, but there's also a cost to something else, and that is the cost of their hoarding, because remember, they hoard money. That's how and why they're wealthy. If they didn't have hoarded money and value, then of course they couldn't be considered to be wealthy, but as I've explained in other videos, [most of saved money is dead money](#).

This isn't money that's in use in the economy. This is money that's taken out of use in the economy to protect their status, and that's all it's there for.

And they do this sometimes by buying status symbols. For example, they buy very old houses, but that usually involves putting their funds aside in secondhand assets. And that's also true when it comes to their investment profile. They will usually invest in incredibly safe companies because they don't want to lose, and so they'll go for stability.

But there's another cost as well. They will hide money offshore, for example, and that money really is not used in circulation, and they mistrust innovation and uncertainty, so they do almost nothing to grow the economy. That's the price of their obsession with status.

But more than that, they want to do something else as well. They want to maintain the divisions in society that protect their status as they see it. So, they are actually opposing the advance of anybody else in society. The people they hate, most of all, are new money.

The story that there's a division between old money, that is inherited wealth, and those who've had it for generation after generation after generation, and new money, is

entirely justified.

New money - that which has been made relatively recently, maybe out of banking, maybe out of tech, whatever it might be - old money hates new money because it's brash and it's a threat to them. And all of this creates stress in our society.

The consequence is that people with wealth destroy progress. They maintain inequality. They prevent change, unless it suits them, and they create structures that support their wealth, but not wealth creation, because actually wealth creation threatens them. And all of that's because they're worried about status, preserving it, and the threat to it, and that's really challenging.

So, what are the consequences?

Wealth is saved unproductively.

We still have a divided society in the UK and England in particular, most of all.

And we have lost opportunity for many because money that is put aside by the wealthy isn't used for real investment, and as a consequence, our economies massively underperform.

We have a lack of growth, we have a lack of productivity. We just don't achieve our potential.

And all of that because the wealthy want things to stay as they are and blow the rest of us.

This is something we really can't afford, and it's all because wealth breeds anxiety, stress, division, even paranoia, but most definitely not peace or security.

Previous videos in this series:

[The Wealth Series introduction: Do we need the wealthy?](#)

[Wealth Series 1: What is wealth?](#)

[Wealth Series 2: Who are the wealthy?](#)

[Wealth Series 3: Why are the wealthy so wealthy?](#)

[Wealth Series 4: Why are the very wealthy so very wealthy?](#)

[Wealth Series 5: What are the wealthy worth?](#)