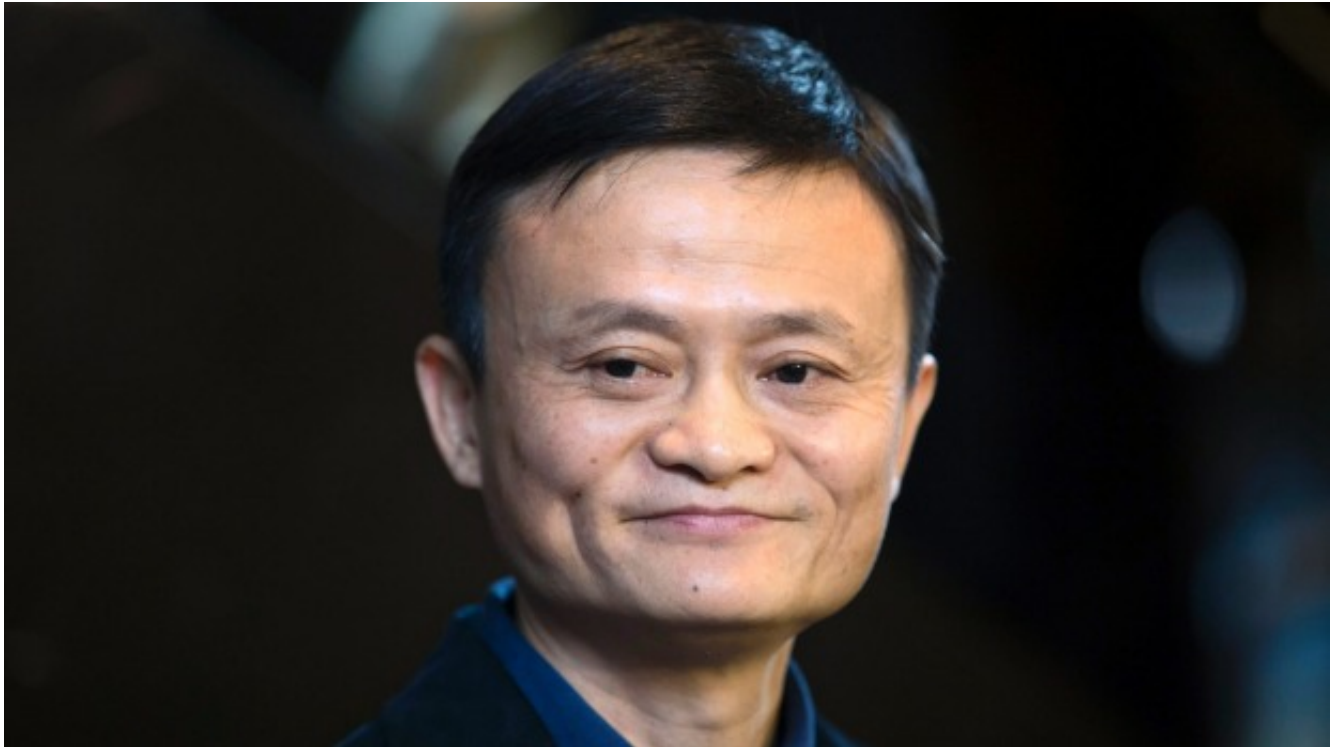


# It might seem crazy but having too much money can be painful

Date

March 13, 2015



Jack Ma says being the world's richest man is a great pain. *Photo: Bloomberg*

Alibaba founder, Jack Ma, is not happy being China's richest man.



**To get more Money more often, why not follow us on Twitter? We're [@FairfaxMoney](#)**

In an interview last year, Ma told a CNBC reporter that it is a great pain when you're the richest person in the world.



Andrew and Nicola Forrest are among Australia's biggest givers. *Photo: Rob Homer*

"Everybody is surrounding you for money," he said. "Today, when I walk on the street, people look at you in a different way. I want to be myself."

To add further irony, he says he finds spending money is much more difficult than making money. The billionaire says he might turn to philanthropy in a bid to end his "great pain".

Australian philanthropists Simon and Catriona Mordant say a very strong sense of community and a passion is behind their drive to push Australian art onto the world stage. "We receive a huge amount of pleasure in helping those organisation develop. We have met some extraordinary people within the community. It is extremely stimulating and fun," Slmon Mordant says.

## FUND RISING

Number of Private Ancilliary Funds being set up.  
The Tax office estimates that there are now in excess of 1200.

| Date    | Number of PAFs | Donations received (\$m) | Distributions made (\$m) | Closing value (\$m) |
|---------|----------------|--------------------------|--------------------------|---------------------|
| 2000-01 | 22             | 78.66                    | 0.00                     | 78.62               |
| 2001-02 | 81             | 53.04                    | 6.69                     | 133.71              |
| 2002-03 | 130            | 53.18                    | 18.42                    | 179.33              |
| 2003-04 | 224            | 155.66                   | 27.46                    | 332.02              |
| 2004-05 | 319            | 192.69                   | 57.43                    | 523.25              |
| 2005-06 | 435            | 364.94                   | 84.47                    | 885.42              |
| 2006-07 | 599            | 533.26                   | 133.42                   | 1484.47             |
| 2007-08 | 768            | 779.33                   | 140.57                   | 2069.35             |
| 2008-09 | 822            | 272.71                   | 155.34                   | 2038.19             |
| 2009-10 | 879            | 321.04                   | 197.47                   | 2266.83             |
| 2010-11 | 907            | 304.39                   | 165.41                   | 2124.46             |
| 2011-12 | 1002           | 354.49                   | 251.66                   | 2933.60             |

Source: Australian Tax Office

In 2013, Queensland property developer Clive Berghofer made the largest single donation to cancer research and has openly stated that the donations to medical research give him the greatest satisfaction.

Ma might just want to take a leaf out of our home-grown millionaires to ease his pain.

"I believe giving in Australia is on the increase," said Dr Jenny Green, program director of community and non-profit management, UTS Business School.



Susanne Thiebe says mindfulness and minimalism are the keywords.

She says there are numerous reasons for this but two notable ones are the increasing consciousness around giving and philanthropy and the increasing number of wealthy Australians.

"Anecdotal evidence suggests that at a certain point in wealth creation the questions 'what's it all for?' and 'what does it all mean?' surface.

"Philanthropy is one answer. It means that by giving, one can contribute to the change one wants to see and it is a legacy beyond an individual's business achievements. It can be seen in the philanthropy of such diverse people as J.K. Rowling, Bill and Melinda Gates, Imran Khan, Oprah Winfrey and [Andrew] Forrest. Many establish foundations for their causes."



Property developer Clive Berghofer gains most satisfaction from his donations to medical research.

*Photo: Glenn Hunt*

Iron ore billionaire Andrew Forrest is one of Australia's biggest givers. Among his charitable donations has been the \$65 million he put towards higher education in Western Australia in 2013. At the time the sum was believed to be the highest philanthropic donation in Australia.

The Australian Tax Office reports the growth of individual taxpayers' donations is in keeping with the numerical growth of Australian taxpayers, 31.99 per cent in 1995-96 to 35.62 per cent in 2011-12. The number of taxpayers claiming a deductible gift in 2011-12 decreased by 257,405 from the previous year, however, the total amount donated increased by 1.4 per cent or \$30 million.

Where there is movement is in the role of private foundations. This has been growing strongly with many new Private Ancillary Funds (PAF) being established. In 2001-2 there were only 22, in 2011-12 there are now 1002 PAFs in existence.



Simon and Christine Mordant help push Australian art onto the world stage.

Regardless of whether you are rich or poor, philanthropy or giving is an act that recognises that our well-being is deeply connected to the well-being of others, says Dr. Green.

"It places the giver in a context of caring and that provides meaning. Whatever the gift recipient, a humanitarian cause, the arts, wildlife or the environment, the relationship empowers the giver with the act of contribution that can influence outcomes."

Mother-of-three and professional organiser Susanne Thiebe calls herself thrifty and is keen for her children to learn the value of money and giving.

"We try to make do with the money we have and teach this to our kids. Mindfulness and minimalism are the keywords in our house. I don't think we are missing anything."

"We live in a three bedroom house, it's small, the kids are 16, 14 and 11 years; they sometimes complain why we don't have a bigger house or want this and that. It's a choice," says Thiebe.

"I say to my kids do you want a big house with lots of stuff, or do you want to go on holidays and have your parents around more. I am happy to go out and have experiences with my kids rather than having stuff. You pay a price for everything.

"I am a grateful that I am a minimalist. People are caught up in material things and wanting so much. I get calls from clients who can no longer cope with the stuff. It doesn't make them happy. When it all gets too much, I get called in to help and then they have to spend more money getting rid of the

stuff," she says.

Acquiring things is very easy, says Thiebe. Reversing the process is much harder as people get so attached to their possessions. One way she says has helped her clients unload is through a charity drive.

People find it easier to let go of stuff when they know it's going to a cause, she says.

"In the months leading up to the charity drive. I told my customers that I would be donating their goods. One client that I had been working with for over a year to get her to cull back her things was far more motivated to give things up when I told her it would go to a charity.

"I realised that the more specific I told my clients where the goods were going, the name of the charity, the more they let go and the happier they become. They see a connection to it even though it is going through me. The closer the connection to the cause, the easier it is for people to give. It can be as simple as passing on baby clothes to a neighbour."