

I 5: Future Heritage

Speaker:

Disclaimer: The audio contribution "Future Inheritance" heard here is a fictional narrative and in no way reflects the actual opinion or attitude of the individual speaker. The story serves to illustrate different subjective points of view and to present the discourse on the topic of inheritance on a practical level.

This narrative is about a family in 2023 that has received an inheritance of 6 million euros. The four children of the family have received the inheritance in the form of a property near the Isar River in Munich. In accordance with the bequest in the will, each of the children can claim an allocation of 1.5 million euros. The bequest totalling 6 million euros triggers a riveting discussion within the Mustermann family. The four siblings Aaron, Kim, Uma and Valentin represent different points of view regarding the best use of the inherited money. Their diverse views illustrate the dimensionality and complex nature of social issues related to inheritance. Aaron interprets the world through a hedonistic lens. Why spend so much time thinking about monetary values when they are so volatile, so unpredictable and always overshadowed by potential crisis? So wouldn't it be better to use this fleeting money to create a life of abundance and pleasure? Kim recognises the legal challenge that the inheritance is taxable and that only a fraction might remain after taxes are deducted. He expresses his frustration with parental rigidity and his wish that the assets had been transferred in time in the form of a gift or the establishment of a foundation to invest the money wisely. Uma interprets her inheritance as a means of social mobility. From Bourdieu's perspective, she would understand this capital, both in its monetary and cultural form, as a key to the advancement of her family social position. For her, this means an opportunity to break through the limitations of the middle class and grow into elite conditions. Valentin emphasises the importance of a fair distribution of wealth and opportunities in order to achieve a fair society. He points out the risks that inheritance can bring. He considers the drastic increase in property prices irrational and unjust. For him, it is crucial to develop imaginative strategies to distribute the collective wealth fairly and also to give the less privileged access to the inheritance. We hope you enjoy listening.

Aaron:

Guys, can we clear this up, please? I need the payout. I've already placed the order. With the Porsche?

Valentin:

Yes. Well, I mean, quite honestly, I don't know now whether your Porsche.

Aaron:

Here's the call. We need to sort this out now.

Valentin:

Yeah, well, I mean, Aaron honestly. I don't know if Porsche is really relevant. We're talking about something socially critical here, about heritage. I'm just of the opinion that it doesn't make much sense for us to hog everything.

Kim:

Well, let's be quite honest. The child has already fallen into the well a bit. So from the 6 million that it's worth. Yes, now we'll each get 1.5 million. Of that, the tax-free amount is 400,000. We have to pay tax on the rest anyway. It's gone anyway. You can drive your Porsche back right now. I've talked to my parents several times about making it a pre-inheritance, talking about gifts, maybe even setting up a foundation so that we can leave it within the family and make a monthly payment.

And the idiots were so stoneheaded that they said: No, a death benefit is a death benefit - such nonsense.

Aaron:

That's not how you talk about our parents.

Uma:

But we knew all that. And did we know that the house would eventually have such a central value? Sure, it's in Munich, but we didn't know that. It was predicted seven years ago that it would perhaps remain at a measly two million, but not yet at this sum. And I have to be honest, I'm actually glad that we now have this opportunity for promotion in this family. We were always mediocre and now we have the opportunity to give our children something. I can finally tell my daughter now, she can study in London, she can do this degree. It stays in the family. It's important that this money is well invested in the future of our children and stays in the family, that we can finally take this course of events, that we can...

Valentin:

So sorry, look. I think it's absolutely unfair from so many perspectives. You have to think about it, our grandparents bought this house for 50,000 marks. Yes, that's €25,000 bought today, this house is worth several million euros today. Even if it's worth a few 100,000 €, we're simply not entitled to that. It is simply an absolutely exaggerated increase in value. Every day, I walk past a school near me in Berlin. This school is simply falling apart and I am of the opinion that one should simply give some of it away, as a tax contribution or whatever. Because it simply has to be helped. And it can't be that we're hogging it for ourselves.

Aaron:

Spend, spend! That is the solution. Put the money back into the fluctuation. I mean, I'm going to buy a Porsche. The people who work there are all well paid and I'm going to spend the other money too and people are well paid from that. So I plan to put that money back into circulation right now. I feel like treating myself to something awesome. I mean, what's the point of putting it in a bank account forever or putting it in some foundation when I can just have a great life right now?

Kim:

But that's exactly why, exactly why. This attitude of yours has made me fussy for the last 30 years. Ten years ago, I asked you if you could support me in talking to our parents about an intelligent pre-inheritance system. And you were also like: Oh never mind, if it comes, then it comes and then I'll take it as it comes. We just fucked it up and it's nice that you want to pay your taxes. You have to pay them too. 25% are gone. If we'd organised it differently, we'd have everything in the family now and we'd get the monthly payout of two and a half thousand. That would be fine. I could still buy a Porsche. You can save for ten years.

Valentin:

Well, I'm of the opinion. I mean, I've been dealing a lot with my grandchildren.

Valentin:

When I read through this and think about it, I am already of the opinion that it should stay at 25%, dear Kim.

Uma:

Your daughter.

Aaron:

She's on her way. Well, you never know with my lifestyle. Your daughter, I rather wonder what's going on with you. I mean, she has big plans, too. She understands me. She knows that it's important to invest in your personal happiness, you know. I mean, if I buy an expensive suit, people will look at me differently. And then I might or might not be able to climb the social ladder in other circles. I mean...

Uma:

That is our goal. Our goal is for all of us to move up as a family. We can only do that with the money.

Kim:

Your daughter, you know what, whether Clara will really have this success when she goes to study in London or whether she will end up in some pub again, bingeing on something like she did in Munich the last few years. I think that's totally irresponsible of you.

Valentin:

I also think that she can't handle such a sum and I just have a completely different perspective on it and I think that we shouldn't keep it.

Aaron:

I think so. Trust, trust, just spend the money. The right thing will come out of it. And I also believe that Clara will make the right decision.

Uma:

I think we should think as a family and as a family allow ourselves this step to think of our future.