

# These people inherited fortunes but spent it all

Going from riches to rags, a shocking 70% of high net worth families lose their fortune by the second generation, according to wealth consultancy the Williams Group. Here are heirs with the reverse Midas touch who frittered away their inheritance money (adjusted for inflation).

## Tori Spelling: \$1 million inheritance

Up to her eyeballs in debt, Tori Spelling just couldn't stop burning the cash. The actress and reality star's free-spending ways prompted her late TV producer father Aaron Spelling to leave his daughter just \$800,000 out of a \$500 million legacy after his death in 2006. This inheritance would be just over \$1 million in today's money.

In fact, Spelling is said to have blown her inheritance, along with a further \$17 million, by 2014. Since then, the big spender's finances have been in rough shape. In 2016, Candy Spelling revealed she was covering her daughter's rent and bills.

## Clarissa Dickson Wright: \$17.6 million inheritance

One-half of 1990s UK TV cookery sensation the *Two Fat Ladies*, Clarissa Dickson Wright inherited £2.8 million – which would be \$17.6 million today – after her mother died of a heart attack in 1975. A high-earning London barrister, Dickson Wright was flush with cash during the late 1970s.



After reinventing herself as a cook and getting sober, the reformed alcoholic managed eventually to claw back some of her wealth thanks to her successful TV and writing career in the 1990s and 2000s. However, following Dickson Wright's death in 2014, a number of her personal items had to be sold to settle an outstanding tax bill.

## John Hervey, 7th Marquess of Bristol: \$28.5 million inheritance

The half-brother of model Lady Isabella Hervey and socialite Lady Victoria Hervey, John Hervey, 7th Marquess of Bristol, inherited a cool £5 million by his 21st birthday in 1975, around \$28.5 million in today's money. A flamboyant character, Hervey modeled himself on Oscar Wilde and embraced a suitably decadent lifestyle. His family home was Ickworth in Suffolk, England.

Drowning in debt, the 7th Marquess offloaded heirlooms and sold the lease on Ickworth to the National Trust charity, downsizing to Little Horringer Hall in 1998. Pretty much penniless, Hervey died there a year later from drug-related organ failure at the age of 44.

## Maureen O'Connor: \$86.2 million inheritance

Politician Maureen O'Connor was running for the San Diego City Council when she met her future husband Robert O Peterson, the founder of the Jack in the Box fast food chain. The couple tied the knot in 1977.

The compulsive gambler won a staggering \$1 billion from 2000 to 2008, but lost even more. In 2013, O'Connor was charged with money laundering after it was revealed she took \$2.1 million from her late husband's non-profit to cover some of her casino debts. Sentencing was deferred on the condition she pay back the money, and the judgment reportedly left her destitute.

## Barbara Hutton: \$983 million inheritance

Dubbed the 'Poor Little Rich Girl', Woolworth heiress Barbara Hutton had inherited a total of \$50 million by the time of her 21st birthday in 1933, which is just under \$983 million in today's money.

Hutton dealt with her insecurities by spending money like no tomorrow on herself and her loved ones. The compulsive shopper splurged millions on jewelry, including museum-worthy pieces that used to belong to Marie Antoinette, exquisite artworks, haute couture, and more.

Unlucky in love, Hutton went through seven husbands, including two princes, a count and Hollywood star Cary Grant (the couple were nicknamed Cash 'n Cary), and had numerous affairs, all of which cost her dear. When she died in 1979 at the age of 66, the unfortunate heiress was teetering on the edge of bankruptcy.