

Millionaire Is Giving Away His Entire Fortune

If money can't buy you happiness, what do you do? If you're Austrian millionaire Karl Rabeder, you give it all away, right down to the last euro.

"My idea is to have nothing left. Absolutely nothing," Rabeder, 47. "Money is counterproductive – it prevents happiness to come."

On the block, or already sold, is his luxury villa with lake in the Alps, his 42-acre estate in France, his six gliders, and the interior furnishings and accessories business that got him rich in the first place.

When every penny of his estimated \$4.7 million fortune is gone, he says, he intends to move into a small wooden hut in the mountains or a studio in Innsbruck.

"For a long time I believed that more wealth and luxury automatically meant more happiness," Rabeder said. "I come from a very poor family where the rules were to work more to achieve more material things, and I applied this for many years."

After a while, however, he felt he was working "as a slave for things I did not wish for or need," adding, "I have the feeling that there are a lot of people out there doing the same thing."

What brought him to his current conclusion? Gliding trips to South America and Africa left him with feelings of guilt, he said, and the sense that there was a connection between his wealth and the poverty of the people he saw.

"It was the biggest shock of in my life, when I realized how horrible, soulless and without feeling the five-star lifestyle is."

Since selling off some of his possessions, Rabeder says he has felt "free, the opposite of heavy," which was the feeling all his wealth gave him.

All his money will go to offer small loans to needy people in Central and South America, and to encourage development and self-employment in the region.