Health, Wealth and Families

How to assure your wealth helps, not hurts, your family

By Leslie Dashew

Health, Wealth and Families:
How to Assure Your Wealth Helps, Not Hurts, Your Family

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1996: Jossey-Bass Publishers, San Francisco, California

The Best of The Human Side:
Managing Our Selves, Our Relationships, and Our Organizations in a Rapidly Changing World.
1997: Beowulf Publications, Tucson Arizona

The Keys to Family Business Success
with Sam Lane, Joe Paul, Darrell Beck and Bill Roberts
2011 Aspen Family Business Group

PREFACE

When I was told that "Health, Wealth and Families" was out of print, I was shocked to find that the first edition was published 20 years ago! Since my clients and others whom I encounter in my work have found this collection of thoughts to be useful, we decided to reprint the book. Rather than 30 years in practice at the time of the first publication, I have now been in practice for 50 years. That was another shock!

As I am in my early 70s now, I have faced more of the issues that my clients have seen:

- I remarried and had to address the challenges of blended families and more complex estate planning;
- I became a grandma, a role I have dreamed of for as long as I can remember. Now, I consider how to be helpful to my grandson without undermining his independent sense of competence and responsibility (even though at age 6 he said, "You can spoil me anytime, Grammy!")
- My purpose in life is fairly stable, but my vision has adjusted in keeping with my advancing years. My vision for the next chapter of my life is:
  To be a financially secure, physically fit, respected elder advisor who is centered at home with my healthy husband, working when I want, taking photographs,

writing and publishing books with photos, poems and wisdom, hanging out in my garden, traveling for fun, visiting my friends and family, supporting causes on an ad hoc basis both financially and with advice and having gatherings of friends, colleagues and clients.

- I weathered the death of my dad whom you met in Chapter Three. We had many more "interesting" discussions over the 11 years after we published the book to the time of his death. One of the most difficult was taking away his "daily" financial management when he started writing checks to people for large amounts of money and not remembering them. We told him that he would still be the "Chairman of the Board" of his life and decide what he wanted to do, we would just take care of the mundane tasks of bookkeeping. He would decide the vision, we would manage the tasks to make it happen.

  Another was around the decision to stop life support. He made that decision and instead of dying within hours or maybe days as the doctors predicted, he lived another 14 months. He had more work to do. Those important discussions we had around sex, death and money allowed us to be close during his last years. I got to take him sailing on his boat 2 weeks before he died at age 96. Oh, and he started his 6th business at age 90! He is my role model for retirement.

- At this age, I also must consider how to utilize my "disposable" income and/or the remainder of my assets at my death in a manner that is consistent with my vision and values. It is hard to believe that I have reached this chapter of life where the road ahead is much shorter than the one I have already traveled. When I started this work, I was the age of the younger generations of my clients. Now, I am older than many in the elder generations!

As I review the content of this book and what has transpired in the last 20 years, I am left with a feeling of gratitude. I have had the good fortune of living my life in a manner that is congruent with my purpose and my values, loving the work that I do and surrounded by interesting and supportive people who feed my soul. I still believe the content of this book to be of value to people who want to proactively grow the capacity of their families to collaborate in stewardship of their health and wealth through many transitions.

The Transitions of Our Lives
Create new challenges
And
New Opportunities
At some points, they seem to come quickly
And
From all directions!
Transitions in our own lives,
Our families
And
Our business...
Some are more predictable
Like kids starting school
Or elders retiring
While
Others descend upon us
Like death
Divorce
And
Disasters
Without sufficient warning

These transitions call upon us

To change
What we do
How our lives and businesses operate
How we use our time and energy
And
With whom we relate

Whether we are starting a new venture
Finding a new leader
Adding a new generation
Or letting something go
(a business, a leader or our job)
The transition has impact in all domains
Of our family and business lives.

The challenge is adaptation to new circumstances
The opportunity may be to create something new

Our ability to capitalize on the transition
Depends upon
Our preparation
Our resilience
And
Our support
Our resilience
And
our support.

INTRODUCTION

Many families, who have built or inherited wealth, worry that their wealth will hurt their families, destroy their children's motivation to work, or contribute to dysfunction in the lives of their grandchildren. There is good reason to fear this: there are many public and private stories of spoiled children, wasted lives, and serious alcohol and drug abuse associated with young people who have always had what ever they wanted—at least materially. In fact, in the past 25 years a new disease "affluenza" has been identified, as a result of the rapid growth of wealth that accompanied the boom of the '80s.

In my work with families of wealth and family-owned businesses, I have heard the concerns and fears of parents and grandparents, I have witnessed the sad waste of lives to alcohol and drug addiction and I have witnessed the struggle of young people who are trying to find meaning and self-esteem when they have never been called upon to "flex their own muscles." During the course of my work with families over the last 30 years, I have observed how healthy families help to perpetuate strong emotional bonds, encourage self-worth and cultivate the values that lead to constructive lives. I have worked with families to overcome the greed, entitlement and jealousy, which can ruin families, and I have helped to identify and cultivate family practices that encourage constructive lives and use of family assets.

During the course of these years, I have often been asked to offer guidance to groups of affluent families about the perils of wealth and the practices that support health along with wealth. Those talks have required me to reflect on the lessons I've learned from the families who have honored me with their request to be of assistance. In this book, I have assembled the guidance and principles from the talks I have given, the experience of clients and input from other professionals with whom I have collaborated. I hope that you will use what is here to further cultivate your commitment and capability to support your family in its growth.

Several years ago, there was an article in the *Wall Street Journal* about Tom Glavin, a baseball player for the Atlanta Braves. The article addressed his concern that he has $8M coming to him each year that he plays with the Braves and he was worried about the impact of that wealth on his children. He wants to give that money to his children...but with lots of strings attached to it.

Why?

Because he, like many of us, has seen how wealth can damage young people. We have seen the addictions to wealth, cocaine, fast cars and suicide...the end of the line for young people who find that money doesn't fill emptiness. An emptiness that accompanies the selfish, self-centered pursuit of pleasure, with no other sense of purpose, accomplishment or connections. We have seen lives wasted and families destroyed by a new disease called "affluenza."

As alluded to before, we have had an epidemic of affluenza due to a convergence of three streams of wealth in our country. First, we have the inheritance of "old wealth." Second, we have wealth created by the men who came back from World War II and built businesses that have been passed on to their kids in the last 10-15 years. These entrepreneurs didn't grow up with wealth, so they were

careful with it. Their earlier years were definitely touched by the Great Depression. However, their kids grew up with some money and their grandchildren always had it. Therefore, these grandchildren have now developed a sense of entitlement--entitlement to comfort without the effort to build it.

The third source of wealth, and the group who is often most at risk for affluenza, includes the families who have become suddenly rich: the families in the high tech field and the sports field. The former sold their companies for hundreds of millions of dollars (or their companies went public) and the sports figures signed contracts and all of a sudden had more money than they ever could have imagined. And of course, there are the lottery winners.

A few Statistics...to illustrate how widespread this disease is...

- Personal assets in this country were up $7 Trillion between 1996 and 1999 (recent declines in the stock market obviously have halted that trend!)
- American Demographics magazine (December, 1999) described a study, based on data gleaned from the National Longitudinal Survey of Youth. It shed some light on why so many of today's youngsters aren't stuck driving their fathers' Oldsmobiles. The U.S. Department of Labor-sponsored survey of 8,984 youngsters aged 12 to 18 indicates that the median amount of allowance and cash kids get from parents and guardians is $50 a week. And about half of all American youngsters in that age bracket -- some 10 million -- receive an allowance and regular handouts from their parents. Translation: About $1 billion a week to spend on everything from snacks to clothes to cars. Since most teens have few bills or financial obligations, most if not all of that billion a week is discretionary income. The median allowances

for teens who live in households with annual incomes in the $30,000-to-$40,000 range is $21 a week, whereas for teens in households with $100,000-plus annual incomes, it's $175.

Sudden Wealth

The most dramatic cases of sudden wealth and its negative impact is seen in those people who have won the lottery. They are the extremes of our generation of sudden wealth, because unlike the entrepreneurs who built a company and then sold it, these folks were not building toward something and had no idea they could or would have wealth. In the case of those building a business, you may see some incremental change and typically, business people have worked with professional advisors in some capacity along the way. Those who have inherited wealth have had the opportunity in many cases to prepare for it or to gradually experience incremental changes in their life styles. Lottery winners typically have little preparation or experience with large amounts of money and its management.

Here's what typically happens to lottery winners:

1. First they give too much to Uncle Sam.
2. They spend the money impulsively and waste a great deal of it.
3. They give money to their kids, hoping it improves their lives and brings them closer to mom and dad. It doesn't. They just keep coming back for more
4. The couple fights over how to spend the money.
5. People harass them for money left and right.
6. They become isolated.
7. They hire the first advisors who come along, often don't get competent input, don't trust their advisors and thus don't listen to them.

8. Within several years...most of the money and assets are gone; they're isolated, alienated and unhappy.

When we step back from the extreme examples, we can still see those outcomes. Very typical risks or concerns of those who have wealth (for themselves, their children and/or their grandchildren):

- They will spend their assets it imprudently.
- Fear that others will take advantage of them.
- Fear that someone will marry them, -or their kids-or their widow--for their money.and/or divorce them for it.
- That the wealth will take away motivation to work and damage one's self esteem.
- That it will support habits such as drug or alcohol abuse.
- That it will cause family conflict over money: greed entitlement and jealousy.

The following chapters will help you understand more about how to prevent the kind of problems most families of wealth fear or experience. There are 5 sections:

- Parenting
- Leaving A Legacy
- Assuring Communicating
- Family Governance
- Resources

CHAPTER ONE:
PARENTING HEALTHY, WEALTHY CHILDREN

Once upon the time, there was a couple who wanted to have children. It took them a long time, and once they had their son, they were so delighted. They noticed that the baby was very quiet and at first thought they were lucky. But as he reached one year and still didn't make normal sounds, then two years of age, they worried. Doctors could find nothing wrong. Each year, he continued to be silent and was checked by doctors and could still find nothing wrong. Three, four, five, entered school, tested: no physical problems and no words.

When junior was 8 years old he came down for breakfast and his mother served him oatmeal. He took one bite and said, "Ouch, gosh darn it, this cereal's too hot!" The mother and father looked at each other in shock and then turned to the child and asked "Son, you can talk, why have you never said anything before?" He replied, "Everything was always perfect, I never needed to!"

In families of wealth, one of the particular challenges in parenting is how to give our children the right opportunities. Too often, we equate giving with gifts, setting things up for our kids, or making opportunities for them. However,

In families of wealth, one of the particular challenges in parenting is how to give our children the right opportunities.

these kinds of gifts may, in fact, be taking away opportunities for their growth, not adding to them.

When children don't learn to use their own muscles (to talk, walk, or work) these muscles atrophy in the same way other "muscles" atrophy when children don't learn to use them on their own. For example, if children don't gain the motivation to do for themselves, they have little practice in developing their own competence (and thus their self-esteem), and then they lack a sense of responsibility for themselves or others.

Normal Development Moves From Dependent to Independent to Interdependent

For our children to grow, we as parents must foster their growth out of the dependent stage rather than allowing wealth to keep them dependent.

When our children come to expect someone to do everything for them (e.g., laying out their clothes, cleaning their clothes, taking care of their physical environment, making sure they have the money to buy whatever they desire without earning it, getting them out of the trouble their impulsiveness has led them to, etc.), they remain dependent on their "caretakers."

Even when the normal developmental urge to become independent arises, these over-indulged, dependent children stay dependent. Sure, they drive alone in their cars and take trips on their own, but psychologically, they are still dependent upon others to take care of their necessities. And they grow to resent it...even while demanding it.

This makes the process of adolescent separation and individuation very difficult and often arrests development. As one heir wrote: "When you know you are going

to inherit enough money to render work unnecessary, possessions within easy reach, and external struggles largely avoidable, it can be tough to find the incentive to commit to anything--especially when that commitment requires sacrifice and perseverance." (Gibson, et al. "The Inheritor's Inner Landscape."

This then makes it difficult to move into healthy interdependent relationships, which the next stage of development calls for. If you haven't learned to stand on your own two feet, to feel competent and confident, how can you then feel confident moving into a reciprocal relationship?

In fact, many such children don't. They enter relationships in which they continue to be dependent (like the young women who feel that after daddy takes care of them, their husbands will) or they connect up with other dependent people and expect yet others to continue to care for them.

Developmental Arrest Also Inhibits Independent Sense of Identity

Who would I be without my money?

Many inheritors feel they can never prove themselves... would I be able to make it on my own? Would people be interested in me if it weren't for my wealth, my position, and/or my name?

Related to this is a sense of isolation: feeling different from others, insulated, alienated, special, weird, shielded, or misunderstood. These youngsters often feel on the periphery of life -- not connected to the "real world." This dependence and disconnection make it difficult to establish a normal, healthy sense of identity.

Many of these children feel they need to "run away" from the golden ghetto in order to find themselves. Some reject their family names and wealth for a period of time.

One young woman in one of America's most famous wealthy families told me that she was eager to take another name when she married so that she would have a short time for people to get to know her as an individual before they realized she was part of "that family" and began to see her differently.

Confronting The Assumption Of Entitlement and False Sense of Security

Many children in wealthy families grow up with the belief that the money, care taking, and comfort will always be there regardless of what they do. The youngsters develop what we call an ***external locus of control***, meaning they feel someone else is in charge and will take care of them and their assets. Children who grow up thinking someone else has control and responsibility also grow up with a lack of self-esteem or feeling of their own power and competence

This assumption is also connected to greed and jealousy: greed comes from the fear of loss associated with the external locus of control, and jealousy relates to that sense that I need it, I can't stand not to have what they have

Moreover, the entitlement assumption leads to a lack of motivation to work and a feeling of emptiness, evolving from the lack of competence, self-esteem, and real skills. These feelings can encourage impulsiveness: since the resources seem unlimited, there's no need to set boundaries and limits, so affected children "feed themselves," so to speak, with things to make up for their feelings of emptiness.

The reason a dependent environment fosters a "false sense of security" for these kids is that they often assume everything will be taken care of and then wake up one day to find it gone. One wealthy, dependent woman thought her husband was taking care of her millions; yet, one day at the automatic teller machine she discovered she had no money. Her husband had gambled it away.

Lack of Competence and Self-Esteem Lead to Discomfort, and Distorted Perceptions About Money

Many of these youngsters grow up embarrassed by their riches and, at the same time, anxious about losing them due to their own limited sense of identity and self-esteem. While they are uncomfortable with their financial status, they may also develop a distorted perception of money and their need for it. ("I can't stand not to have the best clothes, car, seats at the game..." etc.)

Money mystique leads to a distorted meaning of money or possessions for children in wealthy families

You may have heard the old saying "Rags to riches to rags in three generations." The first generation, who never had money, builds the wealth and conserves it. The second did not grow up with wealth, so they may not take it for granted, but they learn to spend some. The third generation, however, has always had it and does take it for granted. They are the generation that more often loses the wealth because they neither actively manage it nor do they build upon it.

This scenario is particularly true when someone else always takes care of the finances, e.g., pays the bills, balances the checkbook. Further, as most of us still accept the taboo about talking about money and believe that somehow that's vulgar, children may develop strange beliefs about money. Thus money has a magic or mystique about it: it's there, it's powerful, but I'm not supposed to discuss or understand it.

Money mystique leads to a distorted meaning of money or possessions for children in wealthy families: I need it in order to feel ok, loved, and/or secure rather than as a resource to do something. They also experience fear that

losing their money means the end because they don't know how they would support themselves. They often feel shame and guilt for having more money than others, without having done anything to earn it.

These conflicted feelings may be a result from parents' mixed feelings about money and wealth. The importance of money is exaggerated when children have received gifts and money as a substitute for love and personal attention

Teach Your Children that Other Kinds of Capital Count, Too

These children look at money as all-important, rather than looking at a *range of assets* as important. Other assets include intellectual capital, spiritual capital, health, and relationship capital.

Intellectual capital refers to our individual and shared knowledge and learning capability. I say *shared* as the family needs to look at the complementary skills of its members, and *offspring* need to appreciate the differing capabilities within the family. When that is recognized, they more readily see the potential of teamwork rather than competition. For example, in my family, one brother is an attorney, another is a successful entrepreneur and I am a consultant. After having managed some small investments together, we recognize that we have very different knowledge, experience and perspectives. This diversity gives us advantages that none of us would have if we managed the investments individually.

Spiritual capital refers to the shared belief systems, rituals, and support that accompany the family's spiritual and religious practices. This "capital" can be a great source of strength and a basis of work, philanthropy, and/or family connectedness. Once again, the children who recognize their assets in this area are greatly strengthened. (See the material on identifying family values in Chapter 2).

Most of us take our *health* for granted. However, when we are sick or hurt, we value good health. It's important for families and children to recognize what an asset good health is and to invest in that asset as well. Obviously, this has to do with a way of life that's healthy both physically and emotionally.

Finally, there is *relationship* capital. This is particularly important in family businesses and families who have shared assets. We have observed that much financial wealth is lost when the relationship asset is not developed. (I am sure you have followed -- if not experienced -- what happens to family financial legacies when there is jealousy, greed, and entitlement within relationships). Maintaining relationships requires a great investment, but it pays handsome dividends.

A sense of purpose, a passion in life; and a sense of competence and confidence

Raising Healthy, Competent Adults

Thus, part of our job in assisting youngsters to have their wealth help, rather than hurts them, is to demonstrate the importance of all of all the above assets and how to balance our investment in each of them. This balance is essential if we are to help achieve our goal: to raise healthy, competent adults.

What we know about emotionally healthy, competent individuals is that they have a sense of *purpose*, a passion in life; and a sense of *competence* and *confidence* based on their own experience of accomplishments, on facing and overcoming challenges, and on experiencing *reciprocity of responsibility*.

- Sense of purpose: I believe there's a reason I'm on this planet and I seek to achieve this mission, which is often connected to my passions -- those things that give me energy.

- Competence: I gain competence through practice, persistence, commitment, and achievement, which leads to a feeling of
  - Confidence: When I face adversity and survive, I grow even more confident in my abilities.

As Parents we are challenged with how to provide the right environment, opportunities, and "coaching"

- Reciprocity of responsibility: I recognize the two-way nature of relationships and the importance and joy of giving as well as receiving.

As parents or family members, our role is to do what we can to give children or others the opportunity to develop those competencies and achievements.

Strategies for Reaching this Goal

As parents we are challenged with how to provide the right environment, opportunities, and "coaching" so that our children can develop into healthy, competent adults. Many heirs have shared with me how important it is that their parents "parent" them, investing the time and love themselves. In doing this, we must:

- Instill realistic expectations about life and the world. There are limited resources, whether they are money, time, energy, or water. Having wealth is lucky; not "deserved" nor a culpable act. Neither is it something to take for granted. We all need to appreciate the limitations on other resources and work to manage them carefully.
- Help youngsters identify their own gifts: talents, interests, and mission. Encourage them to develop these gifts with commitment, persistence, and joy.

- Share your own views, personal mission, and beliefs. Your own clarity about identity helps them feel good about themselves. Demonstrate a work ethic by your own behavior: if they see you gaining pleasure and esteem through your activities and engagement, that is what they will learn for themselves.
- Give them opportunities (and even the necessity) to develop competence, allowing them to do what they are capable of rather than doing it for them...including "stretch" goals. Encourage work and volunteer activities that develop skills and challenge their current capabilities. If a child can dress himself, let him. If a child can make her own sandwich, let her. If he or she can make decisions about where to spend allowance, encourage that budgeting.

- Model and teach effective communication, the most essential competence as a human being: including listening, sharing of feelings and constructive feedback.
- Avoid over-indulgence and encourage the capability to delay gratification and develop persistence; let them work through their own problems without "bailing them out." Allow them to experience the consequences of their own actions and decisions.
- Teach financial competence (making choices, budgeting, good stewardship, etc.) as well as understanding of banking, stocks, bonds, and types of investments. Start very early: 5 year olds, who get $l allowance an learn about saving some, tithing, etc.
- As families we can also provide shared learning opportunities, policies, and practices that encourage the next generation's development of healthy competencies and attitudes. Whether informally or formally, develop family organizations for this purpose.

- Create a Family Mission Statement and family organizations (e.g., family council) in which the family values are imbedded (see Chapter 4 on Governance).
- Formulate a family creed, a statement of values/ philosophy that is manifested in the activities and behavior of the family.
- Focus on non-financial assets: What can we do with our own skills/knowledge? How can we continue to grow them? How do we support the community to which we belong? How do we cultivate our spiritual connection or resources?
- Establish policies about the use of family assets and working to earn opportunities in the family business (rather than entitlement).
- Provide a forum for ongoing dialogue about the challenges of having wealth (e.g., a cousins group who talks about what it means to be wealthy, the status and stigma of having a name associated with wealth, etc.).

In conclusion…

Our wealth is but a tool

We can choose to wield this tool wisely

or we can choose to let it fall carelessly from our grip.
Our golden hammer can build and be constructive

or it can flatten the lives around us.

Our wealth comes not only from our

gold, our stocks, our bonds,

but it comes with the bonds we have with each other—
our covenants to one another and our communities;
our real wealth comes from the feeling of love,
accomplishment and grace.

Our wealth is recreated with each lifetime,

each generation,

or it is lost.

Our stewardship extends not only to

our physical assets,

but to the lives that we touch.

When we are good stewards and share

of all of our wealth,

it multiplies...

whether we speak of money, talent, or love.

At times our wealth feels like a burden,

placing much responsibility on our shoulders.

At those times, it is hard to see it as a vast opportunity.

But it is in those moments that it is most

important to share:

share our wealth of pain and challenge,

and accept the gift of support from our peers.

For it is in our humility and openness where we truly

discover the gifts in

our wealth.

CHAPTER TWO:
LEAVING A LEGACY

We create a legacy from the moment we are born
Our impact on the people around us starts right then.
We bring something special with us into this world
and share it with all those whose lives we touch.

The memories and stories become part of our heritage
How they are told reflects the values of the family—
or at least the storyteller.

As we move through each decade of our lives,
we clarify and cultivate that which is important
to us—and new stories emerge which reflect those
emerging values.

Soon, many of us find partners and alas must negotiate
how the values get merged
Partners in work, partners in life.

Then comes the big test
recycling our values
as we help shape those of another generation.
Our impact is great at this point.
The test of what we really believe begins.
Our offspring bring challenges
which test our values, our faith
and we must allow them to cultivate their own sense
of identity, their own values.

And if we are lucky,
if we have had the integrity to live our values
if we live long enough to see our children truly mature
then we may have the opportunity to find that we share values
with a second or even a third generation after us.
and see the legacy live on.

As parents, grandparents or philanthropists, one of your objectives may be to continue to live or share your values through support for causes in which you believe. Similarly, most of us hope that our children and future generations will adopt our values and learn from the lessons of our lives. But on some occasions, our families don't share our values and our resources become a source of conflict...a conflict over which values will guide the use of our resources.

All too often, we hear well-publicized stories of families whose value conflicts or jealousy and greed create family schisms that are impossible to heal. You may remember the publicity that accompanied the break up of the Bingham family of Louisville which was in the media (including 60 Minutes) 12 or 13 years ago. The older generation was known as leaders in Kentucky social and political circles, supporting liberal causes with their media empire (newspaper, radio and TV). Two sons (including the one groomed to be successor in businesses) died in tragic accidents and the youngest son, Barry, ended up running the businesses.

First, Barry differed with his parents, and supported more conservative causes: His mother wrote scathing letters to the editor! One sister believed that Barry was not managing the business effectively (their earnings were below industry norms) and the parents suggested that she back off, even though she was an owner. Sallie's values conflicted with both her parents and her brother. They threw her off

the board. When a sister-in-law supported some historic preservation causes that differed from the matriarch, she publicly conflicted with her daughter-in law.

Finally, Sallie, the oldest daughter decided to sell her shares, her younger sister went along and father concluded that they would have to sell the entire enterprise: their differing values and their inability to communicate effectively about these differences, caused both the business and the family to disintegrate. The parents would have liked their offspring to continue supporting the same causes they did; the siblings did not agree with one another or with their parents on what values should guide their activities. Their philanthropic activities following the dissolution of their business interests were as diverse as you might expect: from feminist causes to the local opera to environmental issues. And the family itself fell apart through this painful sale of the business.

A sad story for the family.

How do we use our resources to support our values and our families

First, let's define values. A value is that which is important to us

Our values are most clearly evidenced by the use of our resources: time, energy and money. (particularly first two!) Most of us want to leave a legacy to our children, grandchildren, our descendants, and even to our communities. Some of that is done through our role modeling, our parenting, some through our philanthropy, our writing or our other deeds. In fact, many people seek to control others after their own death through legal documents that determine the use of assets (such as trusts). This is often a strategy to do what they can to minimize the downside of wealth by transmitting guidance, practices and/or controls to help those who will have these assets.

For example, we mentioned Tom Glavin's concern about the impact of his wealth on his children. He wanted them to be motivated to work; he wanted his daughter to pursue her interest in veterinary medicine and he wanted her to have the opportunity to be a stay-at-home mom like he had experienced. He set up trusts that would provide funds to his kids if they directed their lives accordingly; thus creating incentives to follow his values. He looked for legal mechanisms which would assure that his wealth would help his children grow up with his values, rather than just have his wealth.

The challenge is not only how to assure that your values can live on but that your wisdom and guidance can be transmitted as well.

In fact, the challenge is not only how to assure that your values can live on, but that your wisdom and guidance can be transmitted as well. The following are some strategies that can enable you to do all of this.

1. Identifying your set of values:

Not many of us spend the time to clearly articulate our personal philosophy or set of values. This is an important starting point in assuring that these values are shared with others. There are several techniques which can help you identify what is most important to you: values unfolding exercise, gravesite recollections (see below) and tracking the use of your most precious resource, your time.

Grave Side Recollection helps you to consider not only your values, but your mission as well. The exercise goes like this: Imagine your own funeral three years from now and imagine that between now and then you have lived the most fulfilling life you can imagine (no need to know specifics). Now imagine four people participating in your eulogy: one from your family, one friend, one from your work life, and one from your community. Imagine them talking about

how you really achieved your goals and how this influenced their lives in meaningful ways. As you imagine their statements jot down the words, they use to describe you and how you affected them. Sit with these descriptions until you distill a one-sentence statement of your life's purpose that would create the effects on others that the four people described. For example, my mission is to help people utilize, develop and appreciate their capabilities and those of the people whose lives they touch.

Purpose of Value Statements
One family, exploring their values, addressed the importance of articulating their shared values.

Why we want a statement of values:

1. To keep us focused and on track
2. Defines who we are (and are not) as a family
3. Lets others know what we are about (current and future)
4. Identifies what we have in common, and helps us to understand differences and to harmonize/accept so that we can effectively implement our values.
5. Provides direction, acts as a "compass" or plumbline
6. Determines how we use our shared assets and run our business
7. Determines with whom we affiliate (e.g., board members who respect our values)
8. Serves as selection criteria for marriage ("candidates" will understand our family)
9. To share with board and employees to help them understand us.

2. Document them:

Once you have identified the values that define you, it is important to write down this philosophy. There are a number of traditions for doing so including an ethical will. This is a Jewish tradition in which a document is created which codifies a moral legacy of values and beliefs for one's descendants. Deeply cherished was the desire to bequeath to their descendants instructive accounts of the ideals and character that was most important to them. These documents included personal reflections on their lives, values and events.

Writing down these thoughts can be challenging. One gentleman who tried to write an ethical will for his family realized during the process that he didn't really have a family: so he wrote one letter to his wife, another to each of his kids and then resolved to work to help them come together as a family.

After reading a book by Richard Bach that fulfilled his commitment to himself as a child to write a "guidebook to adulthood", I spent a year, jotting down notes to my daughter that became a long letter to my daughter for her l6th birthday. This letter captured my philosophy and guidance and included advice on relationships, my perspective on spirituality, finding fulfilling vocations, balance in life and many other topics.

Keep in mind that although our core values may not change much, they do evolve over time. For example, some our values are formed by that which we don't have (i.e. deprivation values) if we lacked financial security when we were growing up, money may become quite important. If we lacked liberty, freedom becomes of utmost importance. As we grow older and find that we have freedom or money, they may not hold the same importance while free time may become more precious to us. Similarly many men are

interested in building their careers when young and time with their family may be more important later. Thus, becoming aware of our values at different stages and revisiting our documents is important.

3. Create containers for dialogue about values

Another strategy for sharing values is through the creation of "containers" for dialogue. A container for a dialogue can be a family gathering, meeting or retreat at which participants have an opportunity to share values, discuss visions for the future, make plans for the family and its assets and speak about those things that are most meaningful to them. This differs from family dinners in that most often there is structure to these dialogues so that they are focused, respectful and relatively safe.

Although our core values may not change much, they do evolve over time.

A fairly new phenomenon is the family council. This organization can become an on-going container for dialogue within a family and often includes the development of a family mission statement, constitution, and a statement of shared values, visions and plans. Similarly, families sometimes establish philanthropic goals and make those decisions at council meetings or at foundation boards. This can be another venue in which values and their manifestation can be discussed.

In Summary

Sharing our values is a deep form of communication. If the communication is to be truly valuable, it should be two-way. Assuring that families develop the skills and safety through which to have this deep communication is an important precursor to successful transmission of values. Not only do we want to pass these values on, but

The highest form of relating comes when we can genuinely, respectfully and openly exchange our perspectives, values and wisdom

we may want to have others appreciate them. Finally, the highest form of relating comes when we can genuinely, respectfully and openly exchange our perspectives, values and wisdom.

Value Unfolding Exercise

1. It is important that you do this exercise by yourself without discussion with others. It is easy to be influenced by others, so start by yourself and when you meet, you can discuss/modify.

2. Write a list of 12 values that you hold dear (a value is that which is important to you.)

3. Put the values in order or importance: most important to least.

4. For the first value you wrote, ask yourself the question "why is that important" and answer in no more than 3-4 words. Put that next to the value. Then answer the same question regarding those 3-4 words: "Why is that Important?" do that 4 times.

5. Then go to the next value and (your second most important value) and ask the same question 4 times.... Do that for all 12 values.

6. Then look at all of the words you have written. Circle words that you see coming up 2 or more times, i.e. identify themes. These are most likely to be the values that are truly most important to you.

7. The first 12 are our "public" values; the "unfolded" themes are the values that are most likely your core values.

Exercise from the work of Ann Dapice

CHAPTER THREE:
ASSURING COMMUNICATION OR: SEX, DEATH AND MONEY:

Now That I have Your Attention, Can We Talk?

Death and Money...Two of the Three Taboo subjects (the third, of course, being sex)...yet many important issues in our lives are connected with money and some of those have their connections with death. Getting comfortable discussing these topics can make the difference in your life, your relationships and your future.

So let's start with sex..

Eight years ago, my stepmother, my father's beloved wife of 37 years, died suddenly. My father was besieged with grief. Soon, he was besieged with women who wanted to comfort this attractive, active, well-to-do 78-year-old widower. My father began dating, but was befuddled over how to keep information about these women straight: who had the two sons? Who's late husband was the director? So we discussed keeping track of the information on his laptop. "But what if one of them sees it on the computer?" he worried. So I suggested he put the information under a pseudonym for the file, like "Mergers and Acquisitions."

I then felt compelled to coach my dad, who had been out of circulation for 4 decades. "Dad," I said "You know it's different out there now...dating is not the same these days. You have to be careful about things like (gulp) sexually transmitted diseases." To which my father replied "The women I date won't have AIDS!!" "Well," I rebutted, "There are other common diseases, like HPV...." My dad said, "I don't know what I can do about these things." With a deep breath I retorted, "You may have to wear condoms!"

"I can't believe I've just had this conversation with my father!"

He quickly responded, "I don't know if I still know how to put those on!!" At that point I blurted out "This is where I draw the line. You have two sons, one of whom is single and dating...you can ask him about that!" After hanging up the phone, I thought "I can't believe I've just had this conversation with *my father*!"

Now, my father has grown in his openness over the years; he wasn't that open when I was growing up! Discussing sex was certainly a taboo. It seems that if you live long enough and remain open to the possibility of people and relationships changing, conversations you never thought possible, can occur.

Money: The Greatest Taboo

My parents grew up in the Depression. They related stories of saving soda pop bottles when they were newly married in the 30s to trade in for pennies to save for the movies. My father's fortunes, as an inventor and entrepreneur, were up and down during our childhood... such that at times, money was tight, while at other times we were considered "rich" and had yachts and attended private colleges.

But we never discussed money...how much we had, what could be counted on, or what would happen in the future. My father had a strong belief that if kids knew they had money, they would become lazy and unmotivated. So he always encouraged us to do whatever we could on our own. For example, if we wanted a car, we had to earn the money to buy it and support it....although when the time came, he often helped us out.

This attitude prevailed for decades, even after we were grown and had successful careers in law, business and consulting. As a family business consultant, I helped families plan their futures, communicate about estate planning, and foster open communication about a range of subjects. And yet, in my own family, money was still not discussed. I had no idea what my father's assets were nor what his estate planning entailed. Finally, in my late 30's I said to my dad, "You know, Dad, if something happened to you tomorrow, none of us would know what you have, how it is to be disposed of and what goes to whom. Plus, wouldn't it be nice if we could learn about these assets while you are alive and have the benefit of your wisdom in learning to manage them?" Well, my father is, above all, a practical man. He saw the logic and, with further dialogue, recognized that his unconscious fear about sharing the information was rooted in the old philosophy about ruining kids' motivation. He knew that with one son now a successful attorney; another very wealthy in his own right and a daughter who was a successful international consultant (all of whom work very hard)...he had little to worry about in terms of demotivating us!

Thus began the sharing of information. In fact, he turned over a few small assets to us to manage. This gave my brothers and me the opportunity to learn how to be partners at a relatively calm time: not at my father's death.

3rd Taboo: Death

In my practice, I have found that yet another reason these topics are often avoided is the discomfort of thinking of one's mortality. Often, people are fearful of discussing death, almost as if discussing it will make it happen, or that the thought of it will devastate everyone. There is a superstitious air about the subject. Many people demonstrate this problem by not writing a will: which leaves the disposition of their assets (and the well-being of their children) to the mercy of the courts! Attorneys report to me that often they do extensive estate planning and write beautiful wills, only to have the client refuse or "forget" to sign the documents! Terminally ill patients often feel isolated because their family members and friends are afraid to discuss the possibility of death with them. Yet this leaves the patient isolated and fearful of hurting his/her loved ones by bringing up the concerns he or she has about dying.

"Each death to which we bear witness can have a lesson for us."

We have isolated death from our lives in the latter part of the 20th century. Earlier, as people grew up in extended families on the farm, children witnessed the death of animals and tended to the older members of the family who died right in the home. Death was seen as part of the cycle: not something foreign or frightening. Sure it represented loss, but it was natural and to be expected.

"The Soul Afraid of Dying, Never Learns to Live"

In the song "The Rose" made popular by Bette Midler, is the line "The soul afraid of dying, never learns to live." How true. Those of us who are so fearful of dying, take fewer risks...step out more hesitantly in life and are

We have isolated death from our lives in the latter part of the 20th century.

constantly looking over our shoulders, rather than embracing life with both arms. I can personally recall the time when I came to the belief that my soul would live on in some form and how that freed me of most fear. I also witnessed (and experienced) how facing our mortality can make our lives ever so much richer.

When my daughter, Baleigh, was 3, my closest friend died of breast cancer. She was 41 and left 2 teenage boys. I remember being shocked as I realized that I unconsciously believed that I had a 90-year lease on life and that death wouldn't...couldn't....happen to me before that! How absurd and unrealistic! Aimee's death made me realize that I could go at anytime. With that, I thought "If I were to die tomorrow, what would be most important that I accomplish?" Immediately, without hesitation, I thought, "That I was the best mother I could be for Baleigh." Then I reflected on my lifestyle: I had been building my own business for the last year or two and if prospects called me, I put them on my calendar...even if I had planned an afternoon with my daughter. My priorities were backwards. If motherhood was really the most important mission, then I had to honor that time with my daughter and put her first. So the lesson for me in Aimee's death was to be clear what was most important to me and to do that every day.

Lessons in Death

Facing our own mortality and that of others can, in fact, offer many lessons to us. First and foremost, facing death makes us consider why we are alive. As noted above, writing a personal mission statement is a great tool to help us focus on our purpose. This also provides a way of measuring your true effectiveness and you can use your assets (money, time,

energy and contacts) to achieve your mission.

Each death to which we bear witness can have a lesson for us. I have found that when you discover that lesson, it helps the mourning process. For example, I recently attended the funeral of a dear friend's beloved aunt. She died at the age of 96 after a life of caring for and loving her family and friends along with her patients (she was a nurse). As I drove home, I thought about how important it is for me to gain and share whatever love and wisdom I can, as I become an "elder woman" in the next season of my life. Another lesson death gives us is to take the opportunity to say the words we would regret not saying if someone died suddenly.

The Dialogue: Money and Life!

If we can accept that the end of our life will come at some point, as it will to those we love, then perhaps the way to "frame" the difficult discussions is around life and opportunities. To be able to say to loved ones, for example: "I would like to make plans so that the assets I have benefit my family and myself during my lifetime and continue to add value to the world after I die. Although I hope that my death is a long time away, there are many things that I would like to accomplish so I am beginning to plan how to accomplish those things during and after my lifetime." This provides an opportunity to discuss values, goals, missions and options to accomplish them. Including collaboration with those who are important to you.

Be a leader! If you talk about your own goals and plans and the strategies you are undertaking, you provide a role model for other people in your family. So if you would like to find out what your parents are planning, but are reluctant to ask them directly, first share your own thinking about yourself. This action, at minimum, lets them know that you are not uncomfortable thinking and talking about

these subjects. As they see the benefits of your actions, it may inspire them to follow suit. Finally, share your own concerns or questions with your loved ones and give them the opportunity (rather than force the subject) to know that you are interested and available. This includes discussing death, wills and funeral plans.

When my aforementioned friend Aimee was dying, I remember visiting with her and asking her about her feelings about death. She poured out her concerns for her sons and fears about the pain. She was so grateful for the opportunity to talk. It was a wonderful moment of closeness during a very difficult time for both of us: another important lesson for me. With clients, I often raise the subject of death and goals for the disposition of their assets with them in a very nonchalant manner. Often, they are surprised by the ease with which I discuss such subjects, and they become more comfortable sharing these feelings with their families thereafter. Our own willingness to "go first" can provide the safety and space for those close to us to finally have a forum for this dialogue. Also, the death of people close to your family can provide a natural impetus to bring up the subject. Often, someone who seemed to be uncomfortable when approached for discussion earlier in the year becomes more comfortable after several friends have passed away.

Worst Case Scenarios

One reason that people are reluctant to discuss their wills before they die is that they are afraid of the negative reactions they may encounter if someone feels unfairly treated. For instance: "But I thought you would give us all equal shares!"

I try to encourage reluctant participants in these discussions to think about the worst-case scenarios that could occur if they don't prepare for death and have these dialogues.

- A colleague recently told me about having to sell his father's practice as his father was dying. His father, who was in and out of consciousness, recognized the need to do so but became angry with the son about the deal he was arranging. Unfortunately, this left the son and father somewhat at odds at his death, leaving a lingering hurt that could have been prevented if the father had created a buy-sell with his partner earlier on.
- The classic fight between siblings over possessions: even small things, which might have been prevented by a carefully drawn will or even gifting before death, rather than leaving the siblings at odds at a very sad time in their lives;
- A grieving widow who was always taken care of by her husband has to figure out where her husband's will is, what he wanted done with his business, how she will pay bills, how much money she has...all at a time when she is trying to cope with the loss of her beloved;
- Uncle Sam takes 55% of the estate for taxes because no planning was done. If charitable planning and other estate plans had been made, the assets could have gone to causes the deceased favored, rather than those Uncle Sam favors.
- Young adults who have never managed stocks, real estate or active businesses have to learn suddenly, because the discussions didn't occur sooner, resulting in major losses of the assets their parents spent years building up;
- Beer truck roulette: Do you know when you will die? Of course you take good care of yourself. But the beer truck could hit you tomorrow. None of us has a guaranteed lease on life.

The reality of lost opportunity, pain inflicted on others and waste of assets one has spent a lifetime building sometimes motivates people to engage in discussions or activities that are somewhat uncomfortable for them. Understanding what is important to each individual helps us to pick the scenarios that will have the most impact on that person. Besides fostering motivation to communicate, there are 3 other communication-boosters....

Safety, Skills and Structure

In families who own businesses or families of wealth, I have found that there are 3 principles which foster communication: safety, skills and structure. You have heard me allude to safety. Creating a safe environment means people are comfortable speaking about those subjects which are important to them and are willing to take the risk to expose themselves to embarrassment or criticism. For me to speak to my dad about money, sex and death, means I feel comfortable and fear little in that conversation: it is safe and in fact rewarding. (When I was younger, I would have feared his judgement or disapproval). Being open, yourself, increases safety. So does creating "ground rules." Sometimes, it requires having an objective outside party (such as a facilitator or consultant) break the ice).

"The saddest comments I hear...is that they did not communicate before someone died."

Skills refers to the ability to communicate assertively (rather than aggressively or passively) and most importantly to listen with understanding--demonstrated by paraphrasing (this goes a long way to increase safety, as well). Other skills include asking questions with compassion (rather than judgement) and the ability to dialogue (explore underlying assumptions rather than debate conclusions).

Finally, structure helps to foster communication. Inside of other organizations you have undoubtedly encountered structure as a means to assure communication: agendas, boards with proscribed roles and channels of communication; minutes, etc. Families typically do hot have structure so communication is left to the luck of the draw. Establishing some regular forums for communication (family meetings, family councils, newsletters or e-mail group websites) all increase the odds that communication will occur on a regular basis in families. As families grow and disperse, we can no longer depend on informal channels of communication and structure is required (e.g. family annual gathering, talking stick and e-mail group letters, newsletter, annual or quarterly meetings).

Well, all that is left to increase communication, is to be motivated and to lead. I go back to death as a great motivator. The saddest comments I hear from clients and friends alike, is that they did not initiate communication before someone died: either a parent or a child. Recognizing that it can happen to our loved or us ones at any time can help us take the initiative to foster communication:

It is written in the Tao Te Ching:

If you realize that all things change,
there is nothing you will try to hold on to.
If you are not afraid of dying,
there is nothing you can't achieve.

Being open to the shifts in people and relationships allows us to be available to – or to initiate – new topics of conversation. As we deepen the dialogue, we can tackle even the most difficult topics of love, sex, death and, yes, even money! Don't wait: the saddest moments are the ones you missed having, as Illustrated by this poem I wrote, reflecting what I have heard from many clients:

Remember, Before It's Too Late

I never knew that I meant that much to you
I never knew you cared what I thought
I always thought you knew everything
but chose not to share with us

You seemed so confident, yet quiet
I thought you could but wouldn't
I yearned to be close to you, to know you
and for you to love and appreciate me

I understood that our family had a code of silence
when it came to talk of feelings and relationships
I was too obedient to break that code
I feared your disapproval or scorn
so I went elsewhere

Now I have my own friends and children
and I hear your request to be close
but the distance that slowly grew up through the years
is hard to bridge

My heart aches for the lost hours and days
for the time I could have learned from you
and you from me
and the adventures we could have shared
I see how you relate to the grandchildren now
and am jealous

I wish we would have had that bond, that closeness
But you were busy then, and the drain of the business
left little energy for us

I must hold on to the realization
of how precious are these connections;
how precious and fragile
and how much investment they require

As I look back at what we missed,
I want to try to cultivate what I can
with the too few days that might be left
with you
and with my own children
I keep recalling the phrase
"There's no sadder thing than what might have been"

CHAPTER FOUR:
FAMILY GOVERNANCE

Transforming gold into dreams

Sometimes our wealth is a burden
Sometimes an opportunity
It can add value to our lives
Or tear it apart
How often I wonder what it would have been like
To live a life without the backdrop of our family wealth and fame

It's something I've longed for
And
something I've feared

So what is the vision for our family going forward?
It is to reach the dream…
Of joy
Of harmony
Of Self-respect
And Of peace

Of sharing with our selves
As well as with others
Of finding that place
Which feels like acceptance
And letting go of the judgment

We so often fear.
Of privacy
And
Laughter
Of beauty And of courage.

Courage…
to seek the dream
To let go of the external expectations and demands
To find the inner vision
And then the shared vision
To pursue them with passion
With excitement and anticipation
To release the real yet artificial barriers
To having one's own direction, one's own life,
one's own dream.
And with this direction, this life, dream and passion
The wealth takes on new meaning.
It becomes a tool for making life happen
Rather than a fearsome, burdensome,
annoying responsibility.

But the web of tradition
Of comfort
Of the known
Makes stepping out into this new dream
A challenge.

Can I really see what it is I want?
Can I really do something that different?
Can I take the gold and really transform it into
something I love?
Can a family that has been caught in the web
really change?

Yes, you can.

If wizards can turn lead into gold
If entrepreneurs can turn an ideas into
thriving businesses
If an oppressed people can find freedom
If a paraplegic can find the will to go on
Then certainly your dream can pull you into a future
that is
Golden,
That is rewarding
That is harmonious
And is creative
The transformation is within you power
O long as you dream
And believe the dream.
And step into the dream.

For those of you who are trying to address some of these issues, you know that the solution sometimes fall in the realm of the legal: prenuptial agreements, trusts or other documents which try to protect our family from poor judgment, unscrupulous associates or youthful impulsivity. At other times, we explore the realm of the psychological and educational: trying to be effective parents and mentors in our families and help our kin to become effective decision makers, be good stewards of assets and have healthy relationships.

Governance is a system of making decisions together.

In this chapter I present another set of concepts that can help you think about how to address the challenges of wealth in your family and consider how to turn gold into dreams. The notion is *family governance*. Governance is a system of making decisions together; a structure describing roles and providing methods of communication. Governance most often includes a set of agreements or documents, which describe how we agree to relate to one another or be

governed.

Think about the *Pledge of Allegiance* which most of us stated every morning in school:

"I pledge allegiance
to the flag
of the United States of America
and to the republic for which it stands one nation,
under God,
indivisible,
with liberty and justice for all."

We all had that memorized, but how many of us really thought—or think—about what that means?

One nation, under God, indivisible with liberty and justice for all….

A powerful statement.

And what if we substituted the word "family" in place of "nation"?

One family, under God, indivisible…

With liberty and justice for all….

In discussing families, we might more commonly think of "harmony" rather than indivisibility. Or "fairness" instead of liberty and justice.

But the pledge does have a ring of relevance to our families as well as our nation.

So when we speak of governance in the family, we think of articulating a set of values "for which we stand" as a family; a structure for organizing our selves (including regular meetings, methods of decision-making regarding the use of our shared assets); and a method of communicating and systematically educating ourselves and our family. In considering governance for the family, we are intentionally creating a method of intelligent and respectful collaboration in the perpetuation of family cohesiveness including joy,

harmony, self-respect and peace.

So let's explore some of these elements:

Constitutions and Other Documents

Constitutions are instruments of governance. They establish a framework and a forum for a group of equals to deliberate issues, create policies and procedures, clearly define rights and obligations of participants, and make decisions about the important issues they share. We believe that families of wealth or families who own businesses involve more people and more complicated assets, and thus the need increases to subject the family to the organizing influence of governance.

The documentation of this governance can include:

Constitutions: which serves to clarify the purpose of the family and its entities, articulates the will of the family, creates a foundation of trust in relationships by clarifying expectations and delineating consequences, reduces conflict and in general creates a more powerful entity. The "articles" of the family constitution may include: •

- A Statement of Mission or Purpose
- Values, Standards and/or Expectations
- Family Council Operating Principles
- Family and business Agreements

One family started their constitution with the following statement of purpose:

> *We are a family committed to our members and descendants being responsible, productive, well-educated citizens who practice the work ethic and make constructive contributions in the local community and the world at large. Each member is encouraged to develop and use self-supporting,*

> *marketable skills that contribute to the enhancement of their own self-esteem and independence. We urge family members to adopt lifestyles that are healthy, personally satisfying and at such a profile as to preserve the maximum level of family privacy, give the public nature of our business.*[1]

White papers: describe a shared set of agreements that guide asset managers in the principles by which the family wishes its assets to be governed.

Statements of Philosophy: the values that are shared by the family.

Family Employment Policy: which delineates the ground rules by which family members can be considered for employment in family–owned business (es).

Vision Statement: A shared vision is a clear, concise statement of what we want the family to be at some point in the future. It gives form and body to people's most cherished values and beliefs. A vision statement creates a focal point toward which the family aims its energies. It becomes the foundation for decisions about activities, roles and use of assets. In other words, it provides a context and rationale for collaboration throughout the family.

Organizing Structures

As noted above, families can benefit from a more formal method of organizing themselves as their lives are complicated by wealth, shared assets, and/or geographic distance. More and more families are coming together to create "containers" for dialogue, planning and decision-making. These containers include family meetings or annual gatherings, family councils and foundation boards. When regularly scheduled, with clarity of purpose and shared responsibility, these gatherings can

1. develop the capacity of families to communicate effectively
2. provide good stewardship for shared assets
3. promote constructive resolution of differences
4. have a positive impact on each other and the communities in which they live
5. learn and grow together
6. continue positive aspects of the family legacy into future generations.

Governance provides us with a set of tools that can be used to transform a family from one that has unconsciously followed old patterns and traditions into one which takes hold of its destiny. The tools can help those who are willing to take a leadership role to engage the family in a process of reinventing itself and providing the mutual support, education and clarity that allows the family to benefit rather than be damaged by its wealth.

CHAPTER FIVE:
OTHER RESOURCES

Legal and Financial Resources

There are many tools and much good guidance that my colleagues in the legal and financial professions can share with you to help control the risks associated with wealth. These tools include wills and trusts, prenuptial agreements, partnerships, etc. There are many effective ways to use these tools that are beyond the purview of this book. It is important to remember that these are tools: a means to an end. The key is to be clear what you want to accomplish with your assets and work with you advisors to determine which tools will help you accomplish your goals.

Publications

The following are publications and websites that you may find of interest. These selections represent only a few of the many good resources that are available at this time.

So That Your Values Live On—Ethical Wills and How to Prepare Them
by Jack Riemer and Nathaniel Stampfer.
1991: Jewish Lights Publishing, Woodstock, Vermont

Kids and Money
by Jayne A. Pearl
1999: Bloomberg Press

More Than Money Magazine
226 Massachusetts Ave. Suite 4,
Arlington , MA, 02474 877 648-0776

Family Money Magazine
edited by Judy Barber
One Embarcadero Center,
San Francisco, CA 94115

The Legacy of Inherited Wealth
edited by Barbara Blouin with Katherine Gibson
and Margaret Kiersted
1995: Trio Press

Aspen Family Wealth Inventory
The Aspen Family Business Group
www.aspen-familybusiness.com

The Golden Ghetto, The Psychology of Affluence
by Jesse O'Neill
1997: The Affluenza Project

The Stewardship of Private Wealth : Managing Personal and Family Financial Assets
by Sally S. Kleberg (McGraw-Hill)

Family Wealth: Keeping it in the Family
by James E. Hughes
1997: Hughes and Whittaker