

# The Elements *of* Heritage Planning



## Sustaining Family Wealth & Unity Across Generations

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Your family's assets, and its unity, can be sustained from one generation to the next. The specific elements required to accomplish this have been tried, tested and proven over centuries.

However, these elements have only recently become part of the broader, mainstream planning landscape. In fact, for as long as records have been kept, nine out of ten families have failed when it comes to keeping both their assets and their family unity together for more than two generations. This ongoing situation isn't breaking news to the financial, legal and academic communities. We've long known the statistics, and been aware of the cascade of individual and family destruction that such failures can bring about. Nevertheless, it has only been in the last two decades that serious attention has been paid to the problem.

Research at The Heritage Institute was inspired by this question: "if 90% of families fail to keep their unity and their assets together across generations, what do the 'successful' 10% do differently?" Our work, plus contemporary studies and the cumulative experience of professional advisors, provided the answer: families who remain strong and unified across generations share many specific 'elements of success' in common, including how they intentionally teach and transmit those elements to succeeding generations.

In this paper, we will examine each of these elements, and describe how they can be structured, adapted and applied to meet your family's unique circumstances. (These elements also apply to specific operational, legacy and succession issues of family businesses or businesses in which the family or a family member is involved.) First, though, an important note: historical evidence and experience show that there is not a relationship between the amount of money a family has and its ability to apply these elements successfully in their own circumstance. Sustaining wealth and unity across generations, as it turns out, is less about money than it is about preparation and intentional action.

#### *Background*

Despite the infinite number of characteristics that distinguish one family from another, we believe that the things that most parents want to pass on to their children share a lot in common. It is a basic human desire to want to pass not just what we have (our assets), but also who we are, including our stories, values, life lessons, traditions and experiences.

The reason that family unity and prosperity seldom survive three generations is that heirs are usually not prepared to receive both their financial and their emotional inheritances.

Families who thrive and prosper across generations prepare their heirs using the elements described here.

For the successful 10%, achieving multi-generational unity and prosperity is not just the result of doing good financial and estate planning. Instead, lasting success comes about because they add an essential third element to their planning, one that has come to be known as **heritage planning**.

#### *Formula for Success*

There actually is a ‘formula’ for sustaining wealth and family unity from one generation to the next. At The Heritage Institute we have spent over two decades in the research and real-world application of that formula to help families share what they have and who they are with their family right now, and with generations to come.

Each of the elements that comprise this formula, and the process by which they can be customized to reflect your family’s unique circumstances, is described individually below. In practice (inside a planning process that brings all of the elements together), there is not a rigid, one-size-fits-all path. The elements can be integrated into structures that are truly your own. That way, the process your family creates to sustain its wealth and unity across generations simply becomes who you are.

At the conclusion of this paper, you’ll find an assessment exercise. The purpose of the assessment is to help you to determine whether one, several or even all of the elements are present or have been addressed in the course of your planning. We think you will find it to be a powerful and meaningful exercise.



## Elements for Sustaining Wealth Unity

### ◆ELEMENT◆

#### FOSTER STRONG AND EFFECTIVE COMMUNICATION, AND BUILD TRUST BETWEEN GENERATIONS.

Family Office Exchange (FOX) is a national organization that provides professional advising services to family offices. They recently conducted a ‘perceived risk’ study in which they asked clients, “*what are the most critical risks facing your family?*” To no one’s surprise, the vast majority of the respondents cited poor planning and investments. Just 7% perceived family dynamics as a risk factor.

Unfortunately, this is one of those instances where the conventional wisdom has it all wrong. A study reported at about the same time by respected author/advisors, Roy Williams & Vic Priesser went one step deeper into the issue of ‘what are the most critical risks that you face.’ They asked over 3,250 families who had lost their wealth, “*so, what was it that actually got you?*” 60% replied that it was lack of communication and trust in the family, 25% said unprepared heirs. Less than 3% said poor planning and investments had brought about their wealth loss.

These two studies highlight the knowledge gap between the factors that conventional wisdom says causes the loss of assets and unity, versus what actually happens in real life. The Williams & Priesser study further supports the conclusion that building and enhancing trust and facilitating effective communication within the family are foundational keys to family success.

There actually is a ‘formula’ for sustaining wealth and family unity from one generation to the next.

## COMMUNICATION & TRUST (CONTINUED)



Effective communication within the family must be “adult-to-adult,” meaning adult children or grandchildren must be able to express themselves and be heard as adults, even when speaking to their parents or grandparents. To accomplish that, zones of safety and trust must be created in the family communication process. The keys to doing this successfully have come to be known as the “3 P’s” (so-named by Buchholz and Roth in their book, *Creating The High-Performance Team*). The three P’s are:

### **Permission.**

All individual family members need to be given permission to assert themselves and take the first step.

### **Protection.**

All family members need to feel safe in asserting themselves.

### **Potency.**

All family members also need to feel that what they contribute will make a difference.



A trained facilitator can set the stage for utilizing the 3 P’s effectively in family meetings. Heritage planning is designed to bridge the gap between perception (thinking that poor planning and investments will get me) and reality (if I want to keep my family and my assets together for generations, I need to begin with communication and trust). In part, heritage planning does this by providing the family with training, tools and mentoring that have been proven to enhance multi-generational communication and trust.

## ◆ELEMENT◆

### DEVELOP, MAINTAIN AND REGULARLY RE-VISIT YOUR VISION FOR THE PRESENT & THE FUTURE.

Perhaps the most common of all sayings carved in stone above the entrances to churches, synagogues, cathedrals and even government buildings is this:

*“Where there is no vision, the people perish.”*

A clear, well-defined and frequently articulated vision for the present and the future is a core characteristic of successful families. It is also the source document for the inspiration, direction, planning and inter-family education that will help preserve and strengthen the family and its assets from generation to generation.

In the heritage planning process, great significance is given to the development of the vision and to the way it is expressed and shared with the family. In its written form this statement is often referred to as the family’s *Heritage Statement*. In this statement, the values, stories, history, life lessons, experiences, hopes and dreams of the generation who creates it are provided as a ‘**pre-inheritance**’ resource and guide to the generations who will follow. This vision is often revisited by future generations as a reference point for both financial and non-financial decisions, and the family’s *Heritage Statement* is updated to include additions to the family story and life lessons.

Find a family who has remained unified and strong for generations, and you will find a family with a clearly defined, shared vision.

Other things may change us, but we start and end with the family.





◆ ELEMENT ◆

SUCCESSFUL FAMILIES MEET REGULARLY

Successful wealth transfer requires a united family. A united family is forged by common bonds of family history and family experience. One of the best ways for families to experience and share those common bonds is by holding regular Family Meetings.

Typically these get-togethers revolve around three major activities:

*Family Fun*

*Family Development*

*The Business of Being a Family*

**Family Fun** – The title speaks for itself; these are shared activities from games to sports to vacations; this is time for your family to be itself and to simply enjoy one another’s company.

**Family Development** – The possibilities here are endless when planning for the unique needs and interests within your family. You may have guest speakers from the worlds of business, the arts, philanthropy, or other fields of interest and inspiration. Family and marriage counselors may share strategies for building strong families, for example, while career guidance specialists may meet with high school and college age children, and ‘mentoring’ teams within the family are set up and launched.

**The Business of Being a Family** – This activity *must* be separate and distinct from any business or investments the family may own. The business of being a family focuses on activities and projects that you select and undertake as a way of inspiring individual family member achievement while building family unity and a common family vision. That’s not to say that family investments, businesses or philanthropy cannot be discussed in this forum. However, the family must not lose sight of the larger objective for this activity, and that is the recognition and development of everything that binds you as a family. Conversations about the business of being a family will range far beyond issues of money. Plus, children will get to see their parents involved in some activities as equal participants, not as facilitators or leaders.

Planning, setting up and helping to facilitate the first few meetings (which some families hold once yearly while others may do several times per year) is typically done in conjunction with a professional who is trained to help structure and guide the event to reflect your unique family situation.

◆ ELEMENT ◆

PROMOTE A BALANCED DEFINITION OF  
THE MEANING OF 'WEALTH.'

Ask any ten people to define 'wealth,' and you will probably get as many different answers. (Many will have something to do with financial wealth, including property, investments, cash, etc.) In the broader scope of things, and in particular as it relates to the idea of the successful transfer of wealth and unity from one generation to the next, there are four generally accepted definitions of wealth that we must consider. Briefly described, they are:

*Foundation.*

This wealth is comprised of your family, health, backgrounds, talents and attitudes.

*Wisdom.*

This wealth includes formal and informal education, work ethic, spiritual life, family stories and life lessons.

*Community.*

Community wealth includes citizenship, philanthropy and volunteer work.

*Financial.*

The family's financial wealth includes all of its personal property.

With this more encompassing definition of wealth in mind, consider how this show-stopper would go over at your next family meeting: when all the children (grandchildren, too) are assembled and quiet, tell them: "I have some good news: we're going to talk about the most important inheritance you will ever receive." [Note: you will be able to hear a pin drop about now.]

At this point you will have their attention. You can then describe how throughout history one of the characteristics that successful families have shared is a 'proper' relationship with money, and an understanding that true wealth is far more than material assets. Your life has been filled with a wealth of lessons and experiences that, when *intentionally shared* with your children, may become the most valuable assets they possess. This is a wonderful way to share that lesson.

Families who are able to sustain their wealth and unity from generation to generation define the money as a *tool*, best used to achieve the things that really matter. What kinds of things? They're different for every family, and typically reflect the vision and values that the family has identified as part of their core identity. What's important to note is that we receive and pass on two kinds of inheritances, not just one. We all know about the first inheritance, the money. But, we also receive an emotional inheritance, which is the sum total of those values, life lessons, stories and experiences we have discussed.

If we don't understand our emotional inheritance, history tells us that there is a 90% probability that we will squander our financial inheritance. That's why preparing your heirs to receive both of their inheritances is so important. In a nutshell, that's what heritage planning does.



What's important to note is that we receive and pass on two kinds of inheritances, not just one.

◆ ELEMENT ◆

**KEEP THE FAMILY BUSINESS (INCLUDING INVESTMENTS)  
SEPARATE FROM THE BUSINESS OF BEING A FAMILY.**

If your family owns a business or manages family investments, you know that family get-togethers are often dominated by conversations that center on the business' operations. There is a place—an important place—for talk about your business, but it should not interfere with or compete with the other purposes of your family. The ideal is that everyone understands that while you are a family that owns a business, you are not a business that owns a family.



We have been told by adult family members who are not part of the family business that they never really felt like they were a contributing member of the family until they had the chance to participate in the kinds of family structures (like Family Councils or Family Assemblies) that heritage planning makes possible. Every family member may not be suited to play a significant role in a family business or investments, but they should still be honored as a valued family member. The way your 'business of being a family' meetings are structured and operated will eventually create new family norms, including the value and enjoyment of working together, of maintaining family harmony, and of always working on something as a family.



Keeping the family business separate from the business of being a family has been a key ingredient of successful wealth and unity transfer for centuries. It allows the family and the family business to succeed on their own as separate entities.

◆ ELEMENT ◆

**IDENTIFY THE 'ROLES' NECESSARY FOR THE FAMILY TO BE  
SUCCESSFUL (NON-FINANCIALLY AS WELL AS FINANCIALLY).**

Each generation within your family needs to know what 'roles' must be fulfilled if the family is to be successful.

In many families, individuals take for granted that things just somehow 'get done,' as if by magic. Consider adult children who have signed tax returns related to their trusts for years, but don't understand the accounting, investments or other issues behind the returns. Or the college student who suspects—but isn't positive— that there is some kind of relationship between her parents leaving the house every morning at 6:00 AM and her tuition getting paid.

There are a host of business, financial and legal issues that directly impact the family about which many children (even 50 year-old children!) simply have no clue.

To understand these issues and activities is to understand the roles played by the family members and professionals who create and manage them. It is also one of the ways in which children are able to identify and fulfill important roles within the family themselves.

A common theme among the 90% of families who are unable to 'keep it together' from one generation to the next is that the vital roles that keep things humming are either misunderstood or are a complete mystery to the children and grandchildren.

The ideal is that everyone understands that while you are a family that owns a business, you are not a business that owns a family.





## IDENTIFY THE 'ROLES' NECESSARY FOR SUCCESS (CONTINUED)

Young children learn about roles within the family through observation. Adult children can understand and identify the roles of their various family members. (We recognize that there may be instances where special needs, disabilities or personal struggles can make this difficult, and require some family members to take on care-giving and assistance roles.) The goal is for there to be open, honest communication about how and why individuals chose their roles, and what value those roles contribute to the family. When that occurs, mysteries about 'magic ATM's' with their boundless cash, and documents that appear from thin air, will disappear.

No matter what the interests and abilities of any individual family member may be, there are usually ways to find opportunities for them to participate at some level in financial decision-making under the guidance of professional advisors or other family mentors. In heritage planning, the differences that exist within your family are viewed as one of its greatest sources of strength and enduring, dynamic flexibility.

### ◆ ELEMENT ◆

#### INSPIRE INDIVIDUAL FAMILY MEMBERS TO PARTICIPATE FOR THEIR OWN INDIVIDUAL REASONS.

Individual family members must be prepared to receive their emotional as well as their financial inheritance. Furthermore, each person must decide, for their own reasons, to participate in the kinds of family events and activities described in this article. We call this decision-making process the "Is it worth it, can I do it?" conversation.

In our experience, it will be 'worth it' to individual family members only if the family truly values each individual voice. It also helps when the family supports each member to find a meaningful and productive role within the family structure for the expression of their core passions. Of course, for some it may be worth it if there is enough money at stake to compel them to participate.

The process by which individuals make the decision to participate for their own reasons is easier if they have a strong grounding in understanding the various roles necessary for overall family success. It will be easier still if they- and their family- are enthusiastic and supportive about the roles they have chosen for themselves.

### ◆ ELEMENT ◆

#### TRAIN & MENTOR EACH GENERATION.

Individual family members who understand, embrace and are capable of executing their current and future roles within the family and its financial welfare will find that it is worth it and that they can do it. The mindset, education and skills necessary for them to perform their roles can come from many sources, including mentoring.

Mentoring for success is a hallmark characteristic of families who successfully sustain their wealth and unity. Mentoring can take place in many arenas; in the area of philanthropy it can provide opportunity for the children to learn about the power and impact of giving, and how and why the parents have selected the organizations they support and the difference their giving has made in the world. In the area of business and finance, mentoring can involve the children investing and spending real money to learn real-world skills, decision-making processes and lessons.



Family members who understand, embrace and are capable of executing their roles within the family and its financial welfare will find that it is worth it and that they can do it.



Pre-Inheritance Experiences prepare the children for the real responsibilities they will take on later in life.

We call these kinds of activities “**Pre-Inheritance Experiences.**” They prepare the children for the real responsibilities they will take on later in life, and they can be accomplished in ‘small’ bites, with relatively small amounts of money and authority being given to the children in the next generation – no matter how old they may be.

Parents, grandparents, aunts and/or uncles may mentor on important business or investing principles that built the family business or investments that contributed to the success they now enjoy. This may also include preparing the next generation to take over the family business.

A key that we have found in beginning any mentoring relationship is to focus on process before performance. That way, the focus of the mentor (particularly if it is a parent) can be on the process (how to save, how to invest, how to budget, etc.) rather than on the performance. Plus, focusing on process allows the children to make mistakes, and to learn from those mistakes without their actions adversely impacting the family. Overall, children learn a far better lesson with the question “*describe what you learned with the money you worked with,*” than, “*tell me what you earned with the money you worked with.*”

The law of consequences still applies, and lessons aplenty are still learned in a mentoring process like this, but often very little money needs to be spent. Pre-Inheritance experiences are often the most effective way to mentor, train and establish decision-making processes for successive generations.

Mentoring of individual family members can also be done by outside professional advisors. This may be particularly effective where ‘gaps’ exist where there is an essential role that needs to be filled but no family member is equipped to take it on.

◆ ELEMENT ◆

### Facilitate the genuine transfer of leadership from generation to generation.



There may be no more misunderstood (and/or even feared) element required for the successful transfer of wealth and unity in families than that of the transference of leadership from one generation to the next. For some patriarchs and matriarchs, the mere words ‘leadership transfer’ suggest loss of control, influence and decision-making authority. And yet, the process by which leadership skills are developed and transferred is the cornerstone of the successful multi-generational family.

Transferring leadership within the family is ultimately not about what the parents give up, but what they gain. When every family member at every level can participate and contribute to the business of being a family in a manner with which they feel comfortable (up to and including NOT having to assume leadership positions if they don’t wish to), the entire family benefits now, and in the future. A key to the transfer process is this: when individual family members have identified, prepared for and are capable of executing the roles they have chosen to play within the family, they must be invited to begin taking on leadership roles. *Effective leadership transfer takes place intentionally.* It does not happen by accident or by chance.

## FACILITATE TRANSFER OF LEADERSHIP (CONTINUED)



Families who develop leadership in each succeeding generation are able to pass the torch by the handle, rather than by the flame.

A family in which the interests and contributions of the carpenter are as valued and important to the family as those of the CEO of the family business, the artist, the student, the attorney, the teacher and the stay-at-home parent is a family that can weather any storm. Also, it's important to remember that there can be many kinds of leaders in a family, including those who have nothing to do with business or money.

An example of this 'other' kind of leadership could be the strong grandmother who in every way, shape and form is the keeper of family traditions, family holiday schedules, vacation planning, etc. Each generation needs a CEO of the family just as it needs a CEO of the business. They may be the same person. Often, they are not.

*Each generation must develop its own leadership, or unity and wealth will be lost.* There are simply too many elements needed to keep a family and its finances together for more than one generation to succeed in the absence of strong leadership. Families can either get lucky enough to have strong leadership simply 'appear' in each generation (a very rare occurrence in our experience), or leadership skills can be modeled, mentored and passed intentionally. Families who develop leadership in each succeeding generation are able to pass the torch by the handle, rather than by the flame.

### ◆ELEMENT◆

#### REQUIRE TRUE COLLABORATION BETWEEN YOUR PROFESSIONAL ADVISORS.



When was the last time that all of the professional advisors who work on your behalf got together in the same room to talk just about you?

Preparing and implementing all of the various plans, products, services, ongoing review and adjustment of your unique plan will not be accomplished by a single individual. Instead, a team of professionals from different disciplines will take on these tasks. That team, with expertise in fields ranging from accounting and law to investing and insurance, will be an integral part not just of your planning, but in a very real sense, an integral part of your life.

One of the hallmarks of good heritage planning is the selection of the advisors who will work as a fully collaborative team on your behalf. This element is critical for effectively sustaining wealth and unity from generation to generation. Sadly, effective and interdependent team collaboration of this kind is still a rare occurrence in the planning world. Communication between financial, legal and other professionals during the planning and implementation of most plans is typically achieved via e-mail, fax, phone and brief face-to-face meetings.

This is not collaborative teamwork.

Your fully collaborative team should work together creatively, considering all of the alternatives available, and agreeing together on the recommendations for you and your family. And after you have made your decisions from among the options presented, your team will go to work together on implementation, ongoing review, administration and compliance to make sure the plan really will achieve the outcomes that you want. *It is possible, and you should expect this level of service.*

Assembling a fully collaborative team is not just a one-time job, by the way. Heirs must be trained how to build an effective team so that the planning team itself becomes a multi-generational resource to your children, grandchildren and beyond. Teaching how to interview professionals, and what to expect from professional relationships will help future generations of your family to maintain the highest level of professional support.

◆ ELEMENT ◆

**CREATE MECHANISMS FOR ONGOING FAMILY GOVERNANCE.**

Each of the elements required for successful transfer of family wealth and unity is valuable in its own way. Each can, on its own, make significant contributions to the overall health and well being of your family today, and for generations to come. History has proven the point.

But there is more to the story. A grocery bag filled with the most expensive ingredients does not magically transform itself a memorable meal when you set it on the kitchen counter. To prepare a meal that your family will be talking about for years, all of the great food in that brown paper bag has to be cleaned, prepped, sautéed, cooked and assembled in just the right combination. (Presentation counts, too!) The raw ingredients, as wonderful as each may be on its own, require the application of structure (the recipe) and process (your labor) if they are to become a culinary masterpiece.

It is the same with the various elements we have identified as the required ‘ingredients’ for successfully sustaining wealth and unity from one generation of your family to the next. They must also be shaped within some kind of structure, and developed through the wise application of some kind of specialized process. Historically, successful, enduring families have utilized some form of family governance structure to create and manage all of the elements we have described.

To many the term “family governance” sounds formal, complex and even inconsistent with what a family is supposed to be. However, family governance at its most basic level is merely the process by which a family makes decisions as a group. Great care is taken in the heritage planning process to thoughtfully create and launch your initial governance structure.

Conflict is a universal family condition - every family experiences conflict at some point. Many families survive and even prosper despite experiencing significant disputes. The lesson is that it is not the dispute that destroys the family, but rather it is the family’s inability to manage the conflict created by the dispute. One of the secrets of effective family governance includes establishing an agreed upon dispute resolution process before a family conflict occurs. When (not if) a dispute arises the family embraces the disagreement in a more relaxed manner and works through the issues using a previously agreed upon process.

Mentoring, supporting, inspiring and motivating each family member, and the family as a whole, can take place within these structures. This is also where pre-inheritance experiences are created that will prepare the children to receive both their financial and their emotional inheritances. The structure of your particular family governance plan may follow some of the models that have been proven over the centuries, but in the end, your governance structure will be as unique as your family.





◆ ELEMENT ◆

**Do it now.**

Successful families take action. They pro-actively address each of the elements described in this paper. They do not put it off, wait for a perfect time, or move ahead only when the waters are calm and the sailing is smooth. (“*Smooth waters do not make strong sailors,*” says the poet.)

But, what if one or more of your family members is not ‘ready’ to move ahead with this process? Our friend Tom Rogerson, Managing Director of Bank of New York Mellon’s Family Wealth Services, has a succinct answer: “*Go forth with the willing.*” To be successful, the entire family does not have to be on board at the launch.

Successful families make a commitment to their vision, and they hold fast to the commitment by putting family first. To be sure, the precise methods, structures and processes they follow may change over time, but when it comes to following through on the fundamental commitments they make to the elements addressed in this paper, they do not hesitate. They do not waver.

They do not put the business of being a family on the back-burner when the storms of depression, recession, political chaos or world war swirl around them. In fact, research shows that in troubled times these families come even closer together. In the face of crisis, they increase the pace, frequency, variety and commitment to their family activities with renewed urgency.

The patriarch of one family put it this way: “*There may be bad times to invest in markets, but there is never a bad time to invest in your family.*” We have seen this philosophy put into action by families who re-allocate or shift existing resources from other activities into creating and sustaining the kinds of activities and structures that are described in this paper. They take action because they understand that planning for the future of their assets is not the same as planning for the future of their family.

The lessons of history are unequivocal:

***To retain both your family unity and your prosperity across generations,  
the business of being a family must be planned for, tended,  
supported and celebrated.***



According to the Bureau of the Census there are about 78,000,000 separate and distinct families in the United States. Each has its own history and its own story. Each has its own traditions, values, hopes and fears. Only 10% of those families will apply the elements described in this paper and achieve multi-generation family success. 90% will not.



It is our hope that an ever increasing number of people will take the elements described here to heart as they think about their family's present circumstance and future goals. You may feel comfortable undertaking some of the elements yourself, without the guidance of a trained advisor. In the case of other elements, there are places where the services of a trained professional are necessary to deliver the best outcomes for you and your family.



If it is your desire to build, maintain and perpetuate your family's wealth and unity across generations, these are the elements that must be implemented—however that best suits your unique situation. Towards that end, we have provided an assessment tool along with this paper that is designed to help you gauge where you and your family are right now with respect to the elements we have described. Completing the assessment can help you to determine for yourself whether becoming part of the successful 10% is a worthy goal for your family. We know this: if you decide that it is worth it, ***you can do it!***

The men and women around the world who are part of The Heritage Institute are dedicated to increasing the 10%.

We wish you and generations of your family a united and prosperous future. With commitment and action today, your family can thrive tomorrow as never before.

The attached assessment is a good place to begin.

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