

Sustaining a Family's Legacy across Generations



Interview with: Susan R. Schoenfeld, Chief Executive Officer, Wealth Legacy Advisors LLC

"To sustain a family's legacy across generations, the first and most important key to success is communication," says Susan R. Schoenfeld, Chief Executive Officer, Wealth Legacy Advisors LLC. "It is not always comfortable or easy, but without communication, the family's legacy plan just does not exist. It will simply stay at the generation that created it. There must be communication both to and with the next generation, in order to establish a plan that has meaning to all generations," she adds.

A speaker at the **marcus evans Private Wealth Management Summit Fall 2013**, in Las Vegas, Nevada, December 8-10, Schoenfeld talks about setting up a family legacy plan and what role communication plays in **private wealth management**.

What is the first step in establishing a family legacy plan and what should it include?

The first step is communication. Families are typically uncomfortable discussing their wealth with the younger generations. In fact, the money talk is frequently more uncomfortable than the sex talk. To establish a family legacy that succeeding generations understand and identify with, however, communication is key.

What should be communicated to and with the next generation?

It must be a continuing discussion, at age-appropriate times. When they are

children, the parents need to create age appropriate teachable moments. Particularly for younger children, a determining factor is the parents' modeling the behaviors that they would like their children to learn in terms of how they approach wealth, people with different economic circumstances, philanthropy, and investment decisions.

What role could philanthropy play?

The family can use its philanthropic giving to teach the next generation about different aspects of the family's legacy. This can be a useful tool, whether the wealth was created at that generation or inherited from previous generations.

For example, parents can encourage their children to research charities serving their preferred causes, whether feeding the homeless, promoting education, addressing a particular disease or condition, fostering the arts, or whatever cause resonates with them personally, and designate a portion of the family's overall charitable giving to them. If the family's wealth was inherited, there may be established giving vehicles already in place.

Parents can use the family's philanthropic vehicle, such as a private charitable foundation, as a teaching tool for asset allocation and how to read a wealth manager's monthly statements, without disclosing the family's balance sheet to the children.

What about when the children have grown up?

As the children become adults, the next step is scheduling periodic family meetings and discussing the various aspects of what the family's legacy means across generations. It is highly recommended that the family bring in a professional facilitator to ease what may be difficult conversations at the family meetings.

The facilitator may recommend that the family members commit to a family constitution and/or family mission statement to memorialize decisions made by the family about its values. For everyone to commit to the plan, it must

be meaningful to all of them. While the wishes of the matriarch and patriarch of the family must of course be respected, this process should involve all family members.

One of the key things to decide is whether only the actual descendants will attend the meetings or their spouses too. There are conflicting and competing advantages and disadvantages on both sides of the equation, but families have to bear in mind that although their children's spouses may not be blood relatives, they are the parents of their grandchildren and will play a role in shaping their value system.

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