



**How Will Your  
Story Be Written?**

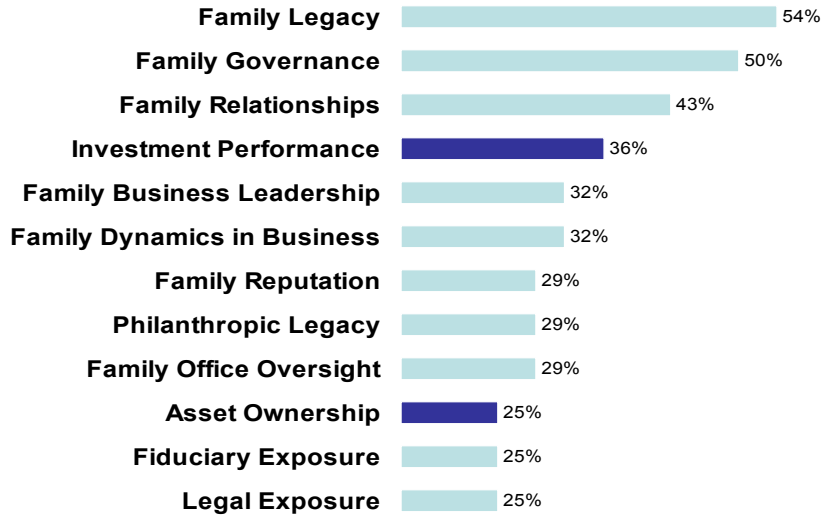
**Lee Hausner, Ph.D.**



"Aesop, 6<sup>th</sup> Century B.C."

Families who remain productive and contributive  
many generations past the original wealth  
creator

## What Keeps You Up At Night?



- The “Business” of the Business
- The “Business” of the Family

- Capacity in the capital accounts
- Connection
- Compassion
- Competency

- Human capital
- Intellectual capital
- Financial capital
- Social capital

- Positive family relationships
- Parenting
- Communication
- Values/moral/ethics
- Collaborative decision making
- Conflict resolution skills
- Spirituality
- Leadership training

- Education
- Career choices
- Mentoring/coaching
- Governance
- Rights and responsibilities of trustees and beneficiaries

- Earning money
- Managing/investing money
- Wealth transfer strategies
- Family business
- Financial parenting
- The psychology of money

- Philanthropic Initiative of the Family
  - Check book
  - Foundations
  - Donor advised fund
  - Support organizations
  - Operating foundations
  - Public service

- **F**inancial
  - **I**ntellectual
  - **S**ocial
  - **H**uman
- \* What are you doing to build up the capital in each account?

- Parenting /Grandparenting skills
  - Realistic expectations
  - Independent functioning
  - “Entitlitis” avoidance
  - O.P.C.
  - Quality time together

- Communication skills
- Financial literacy
- Focused achievement
- Accountability
- Conflict resolutions skills
- Model of “work” ethic

- Respect for diversity within the family
- Appreciation of good fortune
- Philanthropic involvement
  - Junior Boards
- Spiritual pursuits
- Empowerment from each family member

- Family meetings/family vacations
- Shared mission/vision
- Respect for heritage-video interviewing
- Functional governance structures
- Family constitution
- Rituals and celebrations
- Fun and laughter

- Lifetime gifts that create opportunity but don't remove the challenge
- Gifts at death that reward effort, achievement, moral standards and strong values
- Shared asset agreements
- A documented strategic plan which includes a vision statement and family constitution
  - Updating

- Family meetings
- Philanthropy and public service
- Orderly transition of power
- Managed expectations

- What is the purpose of my wealth?
- How do I keep wealth from poisoning worth?
- How will the wealth be used to increase human, intellectual and social capital for future generations?
- How much is enough?
- What do I want for my children and/or grandchildren?
- How do I provide tools vs. toys, empowerment vs. entitlement?
- How will success for them be measured?

- What do my children want for themselves?
- How will the family empower each member to achieve their dreams?
- Will my child or grandchild become a “trust fund junkie”?
- Am I in agreement with my parenting partner
- Do I have a coordinated team of multi-disciplinary advisors whom I can depend upon as my “Brain trust”?
  - Quantitative as well as qualitative expertise

- If there were no estate tax imposed, would you leave all your wealth to the children

“Money brings some happiness but after a certain point it just brings more money”

-Neil Simon

- Does your estate plan reinforce core values or just shift money?
- Will the plan encourage dependence and passivity or achievement and productivity?

- Has or should the plan be discussed with your children or grandchildren?
- Will the plan encourage your beneficiaries to steward wealth or just consume it?
- Will the date of your death become the date of their retirement?
- Are the individuals who have been chosen to act as trustees fully qualified to execute the responsibilities of this position and are your specific wishes clearly documented and communicated?

- How you leave your wealth is as much a reflection of who you are, as how you earned it and likely to be remembered a lot longer.

“Would you tell me please, which way I ought to go from here?” asked Alice. “That depends a good deal on where you want to go”, said the cat. “I don’t care where,” said Alice.

“Then it doesn’t matter which way you go” said the cat

-Lewis Carroll, “Alice’s Adventures in Wonderland”