



Crippled
By Prosperity
Charles G.
Parten

Crippled
By Prosperity
Charles G.
Parten

Author: "In God's Army, Only Wounded Soldiers May Serve"

Special Acknowledgement To

The following for their considerable help and skill in
the creating, proofing, typing and editing of this
work...

Mary Pat Myss, Angela Guimond, Kaye White,
Carolyn Crooke and Sara Hammond

The Background/Foundation

Charles G. Parten, adopted at birth, was raised in an upper middle class home in the Midwest. Chuck's story is about growing up in a loving, prosperous, Christian family, a feeling of not fitting in despite the love around him, his unfocused teenage years moving into his early twenties, the privilege of joining his 100 year old family manufacturing company and the wealth it brought him ...and then the loss of virtually everything ... two divorces, family moving across the U.S., loss of a dream home, two bankruptcies, seven career changes, loss of millions, flood and loss of all possessions, ten places to live, loss of real estate and investments, loss of sizable inheritance, IRS/tax problems, three stress attacks (in hospital), the death of both parents, sibling stress and bank accounts closing.

Chuck had lost everything he had earned and been given by age 40 due, in part, to his ignorance, a degree of selfishness and lack of money disciplines.

He wondered, "How many other affluent people have experienced something similar or are on the verge of it?"

Since the devastation in Chuck's life, he has been blessed to rebuild another business and has since done very well. He did it on his own, however, and many years passed before these hardships were finally over. He considers it his fortunate opportunity to now educate you and your family about the dangers of poor non-financial legacy planning and to encourage you to heed his challenge of proper and wise legacy planning.

Chuck invites you into his world. It's a world where money once really did grow on trees and where the land was always a forest. Just like the mining of the rainforests, however, these trees of money became endangered, then extinct.

Let him help you not make the same mistakes he did. Your children and your grandchildren will thank you for it.

Statement of Purpose

Challenge

This book is written to challenge affluent parents and grandparents to examine and reconsider their thinking around the area of non-financial legacy planning.

The Questions:

- Who should inherit your money?
- Who should run your family business?
- Why have you chosen this person or group of people?
- Are you preparing your heirs for future responsibilities and expectations? How do you plan to do it?
- What do you expect the recipients to do with their inheritance and/or your family business? Has it been discussed in depth or at all?
- How have you and will you successfully mediate problems which may surface around money and power conflicts?

Chuck has found that many families are confused when trying to clarify and resolve the matter of inheritances and business transfers. The topics below are snapshots of issues that often surface and the following pages spend a significant amount of time discussing them.

- **Power.** Power struggles occur when people feel out of control or uninformed.
- **Spending.** Unaccountable spending habits by family members create distrust and often lead to abuse of funds.
- **Expectations.** Stress can be eliminated with reasonable expectations.
- **Behavior.** Positive behaviors should be rewarded and negative behaviors corrected.
- **Future.** The future is in the hands of your heirs; what should it look like? Have you discussed it with them?

The Goal of this Booklet

Chuck's goal is to offer you and your family assistance by providing means and methods for resolving family conflicts around money, power and control. He offers common sense advice to families on how to raise children in an affluent family environment. Finally, he offers help in planning the future you wish for yourself and your heirs.

This booklet is dedicated to “your family”

Everything you read here is within the context of affluence, inheritances, and familial interactions. While he may suggest ideology that is sound in practice, we always recommend you ultimately exercise your “gut feeling.” In other words, because your family’s specific needs and nature are not known, please keep in mind that not all that is said may apply. That being said, you are encouraged to not take lightly these recommendations. Chuck has found that by engaging him early on, his advice will prevent many families from experiencing the devastating losses which he did; you will be much better off for engaging his services soon.

Contents

The Early Years

Be Mindful of the Examples You Set
Behaviors in Your Family
Situations to Ponder
Unhealthy Traits That May Plague Your Child
Building Self-Esteem in the Child of Affluence
Ten Tips for Grooming Responsible Children of Affluence
Test: Family Project

The Internal Aspect

Your Child's Identity
Emotional Intelligence
Humility and Arrogance
Critical Thinking Skills

Family Affairs

Effective Communication
Questions to Ask
Advisors for the Affluent Family

The Early Years

Be Mindful of the Examples You Set

Behaviors in Your Family

Situations to Ponder

Unhealthy Traits That May Plague Your Child

Building Self-Esteem in the Child of Affluence

Ten Tips for Grooming Responsible Children of Affluence

Test: Family Project

Be Mindful of the Example You Set

Kids are getting smarter and smarter every day but one thing that hasn't changed is that they see your actions and copy your behavior. In other words, remember to talk the talk and walk the walk. Hidden agendas and/or neglectful behaviors divide and destroy families.

Do Not Teach Your Children:

- To keep secrets
- Favoritism
- To break the law
- That there are no consequences for improper behavior
- To ignore the needs of other family members
- To ignore the needs of other people
- That responsibility is for when they grow older
- That they don't have to live with your expectations
- That there is no limit to what they can ask for and expect

Instead, Teach Your Children:

- Honesty and truthfulness
- Fairness and respect
- Good citizenship
- Positive behaviors
- Sensitivity for family members
- Compassion for others
- Appropriate responsibility
- Meeting expectations
- Limitations and boundaries

Above and Beyond, Teach Your Children:

- To encourage honesty in others
- To treat people equally and with respect
- Supportive and engaged citizenship in the community
- Behaviors that are a model for others
- To be available for family members who need support
- To assist others with their abilities and talents
- To expect responsible behavior from themselves
- To create their own expectations and goals
- To comply with limits and set healthy relationship boundaries

Behaviors in Your Family

It is critical in any family to focus on behaviors that best represent how the family wishes they and their legacy should be viewed. Consider which behaviors may be displayed in your family.

Passive	Assertive	Aggressive/Abusive
Hesitant	Positive	Negative
Timid	Fair	Unfair
Yielding	Others-Centered	Self-Centered
Submissive	Goal-Oriented	Self-Oriented
Complacent	Win-Win	Win-Lose
Unhurried	Partnering	Controlling
Tolerant	Persuasive	Dictator
Risk avoidance	Relating	Ruling
Following vs. Leading	Selling	Force
Avoids conflict	Enhances self-esteem	Challenges self-esteem
Capitulates	No hidden agenda	Hidden agenda
Follower	Driver	Mandating

Behaviors that do not work in any family:

- Arrogance/conceit/"know it all" attitude
- Frequent loss of temper/ "short fuse"
- Listening to others only in one's own time frame
- Self-centered/elevation of self/needing applause and approval
- Denying mistakes and shortcomings
- Manipulating situations for a selfish advantage
- Overstating a point to put others down
- Difficulty looking people in the eye
- Controlling agendas and dominating family/business meetings
- Lack of respect for and from family members
- Withholding information
- Sexist comments/crude language/disrespectful talk
- Inability to laugh at oneself

Situations to Ponder

We've added this portion to get your mind working and thinking strategically. The following are situations encountered and new challenges for you to resolve. Try sitting at the dinner table with your family and see what solutions you come up with. Some are clearly easy to solve while others are trickier. It is the tricky ones to spend time on. Take note on specific themes pointed out and ask if those same themes would apply if it were you and your family in the situation.

Randall says to his oldest daughter, Stasia; "Since your younger sister married that (ethnic) man, I refuse to let a dime of my money go to her and I've written her out of the will." He doesn't seem to care that otherwise she has been a wonderful daughter and contributor in society and that being racist separates from family. What should Stasia say and do? Is this an opportunity to try to talk to her father on behalf of her younger sister? Note the effect of racism.

A small amount of money is divided equally between sisters Sara and Anne. Sara is a healthy, prosperous millionaire. Anne is a widow raising her two young children. The women are close and they consider themselves good friends. Sara wants to help Anne but doesn't want to insult her. Anne would like Sara's financial help but fears accepting it would jeopardize their relationship. So neither of them says anything about it and Anne continues to struggle. What mistakes did they make? How could this be avoided? Note the effect of fear.

At the time of Mom and Dad's death, all three siblings inherit one third of the estate. All are relatively equal. The three siblings marry; have children and two have healthy children. However, the third sibling has since given birth to a seriously ill child, been divorced and therefore her financial resource drains rapidly. What obligations do their first two have to their sibling? What would Mom and Dad do if they were alive? Note the sense of obligation.

Bob develops severe depression after his wife leaves him and his business (inherited several years before) fails. He is now on welfare. His older brother, who is happily married and emotionally stable, wonders what he should do to help his brother. What do you think? Note the impression of brotherhood.

John, an only child, marries Helen and they lead a hard working, respectable life. Helen's lazy brother, Jack, refuses to work and constantly asks the couple for money. This is nothing new as he's been getting money from Helen for sometime now, which came as a surprise to John because Helen and Jack grew up poor. On the other hand, John has a sizeable inheritance from his parents and he and Helen have worked diligently to invest and save. Now John wants to help his brother-in-law but is not sure how. How could John help Jack? Note the desire to set boundaries.

Susan and Mary are sisters. Their parents pass away and leave the family's real estate holdings to both women equally. Susan develops a prescription drug addiction and acquires a considerable amount of debt quickly. She sells her inheritance to Mary (for \$.10 on a dollar) in order to pay off her debts and enters treatment. After years of sobriety, Susan wishes she had some property back. Should Mary sell the property back to Susan for the same price? How about full price? Should Mary give it to Susan? Note the sense of mercy.

Unhealthy Traits That May Plague Your Child

Children often suffer in silence. Be on the look out for these negative traits your child might carry. Ask your child if he or she has ever felt or experienced these afflictions....

- Poor personal self-perception
- Fear of being rejected
- Few friendships have been developed
- The feeling of being used
- Need to be accepted/try too hard to be liked
- Deep feelings of inadequacy and isolation
- Feeling that they are on the outside looking in
- Belief that they are incompetent/not good enough
- The sense that they are not welcome in “the group” anymore
- The sense that others are always trying to “fix” them
- The sense that conversations change when they come within earshot
- They do not get invited to activities or social events
- Poor social skills and manners
- Lack of polish and refinement
- People mistake your intentions
- Lack of broad life experiences and well roundedness
- Lack of formal training/education
- The sense that “something” is missing
- Old “tapes” replay/they cannot forget their mistakes
- Lack sensitivity to people and events
- Fear that they will be found out...that it will be discovered that they are not really the person they’re made out to be
- Feeling that they have to measure up to “others” success models
- Feeling that they don’t know who they truly are

Obviously, some of these afflictions are more serious than others. Examine how you treat your child and observe your child’s relationships, watching for these problems. Please address the matter of helping your child create a healthy identity, yet also encourage them to seek attention if any one problem becomes overwhelming. The discussion on identity is in the next section.

Building Self Esteem in the Child of Affluence

The following are tips for your children that will help their self-esteem and confidence. While some are simple manners, others, after repetition, will prepare them for life beyond.

Manners

- Respond with a simple, courteous, “thank you” when paid a compliment.
- When appropriate, say “please,” “thank you,” “you’re welcome,” “excuse me” and “It’s nice to meet you.”
- Look people in the eyes when speaking or being spoken to.
- Hold doors open for others.
- Do not use the handicap restroom or parking space unless it’s required.
- Be respectful and polite interacting with others.

Appearance

- Encourage your child to dress and look their best at all times. Personal grooming and appearance provide instantaneous projection on the surface of how they feel about themselves inside.
- Encourage your child to use affirming language when talking to others about themselves. What is said reflects what is inside.

Finding Success

- Help your child focus on their potential instead of on their limitations.
- Help your child find something they like to do and do well; then help them do it over and over.
- Help your child cultivate teachers, mentors and friends who can help them grow.
- Refuse to allow rejections to keep your child from taking the initiative with others. Teach assertiveness.

Achievement Standards

- Help you child set their own standards rather than comparing themselves to others. Encourage them to continue building upon their abilities and accomplishments. In other words, there should be no need to trade in the family name or accomplishments.
- Help your child distinguish between who they are vs. what the family has, owns or controls.
- Help your older children create a self-development plan on paper. List positive alternatives to habits that they want to change, the resources they will need to do so, and results that want to ultimately see. Reward progress.

Ten Tips for Grooming Responsible Children of Affluence

1. Earning it. Never tell your children they will inherit your money or run your business. No one should expect an entitlement. They should earn it.
2. Boundaries. Never tell your heirs they are wealthy or upper class because of your money or business.
3. Needs vs. wants. Be very clear as to the differences between wants vs. needs.
4. Provide for needs. Provide heirs with a stable foundation for that they need – not what they want.
5. Limit unearned luxuries. Don't fall into the trap of justifying your purchases, vacations, etc. Because you drive a luxury car or purchase luxury items does not require that you purchase them for your heirs.
6. Be fair. Let your heirs earn their luxuries by working for a fair wage in a job appropriate for their age and education. Paying them too much and allowing work performance to be below average is to teach expectations that set them up for failure in the real world.
7. Expectations. Have a job description and performance review for family members working in the family business and hold family members accountable. Exercise discipline and termination of the family member if necessary.
8. Accountability. Meet with heirs to review their expenditures on a monthly basis and hold them accountable when they exceed predetermined financial boundaries. Take away plastic and place them on a cash basis until spending habits change.
9. What it adds up to. Show heirs the cost of their lifestyle in terms of their ability to generate wages based on their present age and education. Example; If they were 16 years old their earning capacity would be approximately \$7.00 per hour and based on their tuition, car insurance, clothing allowance and entertainment needs, the child would have to work "x" number of hours to afford their current lifestyle.
10. Monitor spending. Have separate credit cards and checking accounts apart from yours in order to clearly track expenditures. If you share cards, it's too difficult to determine who charged that tank of gas or that meal at the local restaurant or country club.

Above all, remember that responsible management requires that heirs learn the value of money and the responsible management of your family's assets. These lessons will provide a foundation that will help ensure that generations to come will enjoy the fruits of your years of developing the family assets, business, and/or nest egg.

Family Project for Affluent Families

Have you ever been the victim of a crime? Suppose you came home and found your home burglarized? Most likely you would immediately begin to distrust everyone unfamiliar to you. You think that it could have been the cleaning lady or the deliveryman or perhaps the landscape crew that you fired last week...you knew you couldn't trust them! It was an anonymous act committed against you, nothing personal here, and you are left distrusting almost everyone around you. What impact, right?

Just imagine the impact you could make if you began to "commit" random, positive acts of kindness as a family? It would have just the opposite effect.

Here's an example of what is meant:

Today Sam, a middle-aged man, hears the call to duty that someone else once felt for him. He feels a duty to repay the community for educating him and supporting his family. As a child, his mother worked hard to provide for her family but more often than not, fell behind on bills. When he was about to enroll in secondary school, he had his heart set on a private education. After contacting the private institution and explaining his situation, the headmaster thanked him for the call and said he'd look into scholarships and informed Sam that he would have to apply for aid. Sam applied and a week later the headmaster called Sam's mother and announced that an unnamed donor had just paid the tuition bill, in full! Not only that, Sam's room and board would be taken care of and Sam was given a job keeping the grounds that he worked for the duration of his time on campus. Sam appreciates the hard work of his mother and also the generosity of the donor, both who helped him in secondary education. Now, he wants to return the favor to the community.

We encourage you to initiate a family project for you and your family. Here are some suggestions:

- Volunteer time at a local animal shelter
- Raise funds for a scholarship at a camp
- Clean a park, a lake, or a stretch of road
- Offer your time at a senior citizen home
- Create local programs for unfortunate children
- Build a home with a charity like Habitat for Humanity
- Visit a third world country and then mail "care packages" to an orphanage

The Internal Aspect

Your Child's Identity

Emotional Intelligence

Humility

Arrogance

Critical Thinking Styles

Your Child's Identity

Here are some tips for you to help your child develop a healthy identity.

- 1 . Love. Tell your child you love them often. Instill in them that they are loved and blessed and that riches, power, and position can all be gone in an instant. Accept them for who they are, not what they can do.
- 2 . Value. Instill in your child the value and love of your family. Enforce the fact that you are there for them and that they can come to you and rely on you for anything. They should not fear you may ship them off to boarding school or that they will have to rely on a nanny to teach them life's lessons.
- 3 . Involvement. Be involved in your child's life. Ask them what projects they are working on in school or what new friendships they are developing. Know your child's interests and incorporate them into your own life. Have family planning conferences twice a year and ask your child for their suggestions.
- 4 . Talents. Teach your child how to develop their talents, gifts and skills and that each child is totally unique. Then help them work on using those talents.
- 5 . Beliefs. Instill in your child your belief system and help them to also develop their individual beliefs. While it's true each generation is different, it's incumbent that you teach them the battles worth fighting for (equality, fairness, love, faith, respect, sacrifice, etc).
- 6 . Self-Esteem. Equip your child to build strong and deep self-esteem in who they are and not what they now own or may inherit.
- 7 . Humility. Teach them to be humble; after all, we are all equal. We all have the same air to breathe, hours in the day, and human qualities.
- 8 . Honor. Encourage your child to honor a favorite teacher, mentor or friend by doing something nice for them. Teach them that everyone is valuable, not just the affluent or publicly visible families.
- 9 . Accountability. Establish accountability around debt, spending habits and unwise expenditures. Insist that your child stick to a plan and/or budget guidelines. If it is exceeded, discipline should be considered.
10. Sensibility. Never allow the country club membership to become a lifestyle and habitual hangout.
11. Observe. Pay attention to your child's behavior, habits and friendships and watch for sudden changes or negative behavior. Sometimes radical changes occur and unhealthy patterns emerge. (Fair weather friends may take advantage of those who have more).
12. Individuality. Have your child experience "life on their own" before inheriting the family wealth and/or business. Make them responsible for their own lives and happiness before they can possibly come back to the comfort of the family's established wealth.

Emotional Intelligence & the Affluent Family

Dr. Daniel Goldman coined the term “Emotional Intelligence” in his book by the same name. Here we have listed what we consider to constitute emotional intelligence.

Emotional Intelligence

Feeling. It’s being able to observe, accept and change emotions and feelings at will. It is also sensitivity to other’s feelings and emotional health.

Self-Confident. It’s knowing where you are strong and what your weaknesses are. It’s being comfortable exercising your best talents and not feeling as if they are insignificant or unworthy. It’s smiling even during a horrible day.

Committed. It means that what you say you do, you then do it and that your word really is your bond. It’s remaining focused in the midst of compromise. It’s unwavering faith that what you are doing is right and worthy.

Trustworthiness. It’s loyalty to honesty, uprightness and truth. It is positive belief in people, privacy, and the public good.

Nurturing. It is building and maintaining important relationships. It is not having relationships just to “get something out of them.” It’s the insight to see the potential for greatness in someone, them to work with that individual to become their best.

Awareness. It’s being awakened to social and environmental responsibility. It’s exercising sound stewardship with resources and openness to charity giving. It’s knowing that many people, thoughts, and events exist outside you and are just as important to others as your challenges are to you.

Education. It’s looking for truth, asking questions, and seeking answers. It’s wondering, observing, learning, hearing, studying, interacting, and creating. It may not necessarily be formal, but it does enhance your knowledge and perceptions of life significantly.

Arrogance

What is arrogance in the affluent family?

It is an unwillingness to be known for who you really are.

Defined by Webster's Dictionary

Arrogance: Always thinks he/she has the right and only answer; devalues the opinions and suggestions of others; can be cold and aloof; attempts to dehumanize others' intelligence; may isolate oneself unless on his/her own terms.

Deceptive and manipulative

Brash and self-serving

Impatient and self-concerned

Wins at any cost

Closed and tight lipped

Poor listening skills

Self-centered

Not open to input or other's opinions

Cannot admit failures

Takes all the credit

Ego is bloated

Self-perception is inflated

Doesn't ask questions or ask for help

Right and never wrong

Always talking and rarely listening and giving back

Humility

What is humility in the affluent family?

It is a willingness to be known for who you truly are.

Defined by Webster's Dictionary

Humility: Modest; unassuming; unpretentious; meekness in behavior; attitude and spirit exhibits differential or submissive respect; a servant to all; puts oneself last.

Real/genuine

Humble/gentle/kind

Wants everyone in the family to win

Focus on family members

Open/vulnerable

Listens in order to understand input and feedback

Asks questions to learn

Believes everyone has potential and deserves credit

Admits mistakes and shortcomings

Serves others in the family

Honesty/their word is their bond

Secure in and of themselves

Optimistic/positive/light hearted

Warm/approachable/friendly

Energetic/enthusiastic/humorous

Humility is a strange trait. The moment you think you have it, you've just lost it!

Critical Thinking Skills

There are many projects and games you can use to develop your child's critical thinking skills, but how can you prepare their minds now for what they will inherit in the future? We propose you test their skills by challenging them to problem solve. The following are guidelines to problem solving methods.

Ask: What is the issue/problem that calls for a decision?

Ask: Is it a new issue or one that occurs regularly?

Ask: If it's a regular issue, what decision did you make last time? What did you learn?

Ask: Ask a broad set of questions to gather better information. Are there clear alternatives, trade offs?

Ask: What in this issue is my responsibility? What is someone else's?

Do: Seek others who understand the issue/problem and may be affected by the outcome.

Do: Break big decisions into smaller, simpler components.

Do: Seek 2-3 possible solutions – write them down.

Do: Keep the process simple and evaluate risk vs. reward.

Do: Be certain about your decision or about your reason for making the decision.

Family Affairs

Effective Communication

Questions to Ask

Advisors for the Affluent Family

What is Effective Communication for the Affluent Family?

How would you define communication? It is verbal and non-verbal, right? Recognize that communication comes in many forms, especially the non-verbal aspect. Remember that body language can sometimes send unintentional signals; actions speak louder than words, and not saying something, at times, will say something to those who need your guidance and advice the most. Take these tips for communication, implement them in your relationships, and discover what works and what doesn't.

1. Communication is a two-way street; it involves giving information and receiving feedback. Are you as open to your own feedback as you wish others to be to yours?
2. Communication is being open about what you need or what you need from others. It's opening the door to understanding, clarification, and change.
3. When about to speak with someone, check what your motive is. Ask yourself if this issue truly warrants attention and understand the difference between constructive and destructive criticism.
4. When you expect change from someone, challenge yourself to also change something. While it may be impractical all of the time, see if you can also modify certain of your behaviors as the other person attends to their own. This will prove you are determined to work out any situation and may then motivate the individual to comply with your requests.
5. When faced with conflict, understand that it isn't bad but a necessary part of life and relationships. Embrace the fact that conflict has confronted you and decide then to resolve it. When focused on solutions, you will make great strides to forget about the past mistakes and move together toward a successful goal.
6. When you address conflict, pay special attention to listening and participating in the discussion at hand. It'd easy to get sidetracked when you are absentmindedly hearing and not actively listening. Remember: the goal is a win-win situation and stay away from words like "never" and "always."
7. After handling a conflict, create an atmosphere of openness where people can feel free to address future concerns with you. If the former issue became so big that it resulted in a rather uncomfortable confrontation, ask yourself how that could have been prevented. And, how it will not happen again.
8. If necessary, holding a gripe session can be a good idea. When doing so, remember that the main purpose for the session is to allow the person to be heard. Attempt to listen and clarify more than tell and insist. Make sure the important topics are talked through. When determining next steps, ask the individual for their suggestions and try to work with them. Finally, hold all parties accountable to the agreed solutions. Remember that while you may have the authority to make decisions, it is always wise to hear the complaints or concerns of those in your family and/or business and address them.
9. When communicating, it is a good idea to keep a record of what was said and what was resolved. While you don't have to write a list verbatim, it's okay to take notes or record the meeting. Stress that it is for the sake of clarification of future to-do and action items.

10. Remember that effective communication leads to positive outcomes while ineffective communication leads to continued negative environments and/or poor morale. Work diligently to be a clear, articulate, and diplomatic communicator.

The Check List

We recommend you ask these questions and consider these issues before transferring your wealth to your heirs.

- 1 . Ask your children, grandchildren, potential heirs, etc. what their plan is if they acquired the family wealth and/or business. What would they do if they didn't have wealth and/or the business?
- 2 . Have you communicated your expectations? Parents need to do so with wise, outside counsel and everyone will then be clear as to how they want decisions made regarding the management of their wealth and/or business.
- 3 . Have you communicated stipulations regarding an inheritance? For example, are there specific charity contributions you wish to make? Perhaps visitation of care of a relative who cannot care for themselves? Maybe social or environmental responsibility?
- 4 . Are you aware of your child's or grandchild's history of spending, financial management, and credit? If you haven't helped your child or grandchild with a budget or spending plan, now's the time to do so.
- 5 . Consider your relationships with your family, relatives, employees, partners, spouses, friends and advisors. Do you trust those in your life and do you think they trust you?
- 6 . What would you do if suddenly the heir you've chosen becomes ill or unable to work? Do you have a successor in mind? A plan?
- 7 . What would you do with a child who becomes lazy or uninvolved with the family and/or business after receiving their inheritance? How can you plan for such a possibility before hand?
- 8 . How will you handle possible conflicts that may arise? Do you have trustworthy, unbiased advisors or mediators?
- 9 . Do you have a plan in place to turn over the decision making of the family wealth and/or business? Are you willing to give full or partial responsibility to someone else?
10. Are your potential heirs and their successors educated about the fragility of wealth and/or businesses? Have they been properly trained and coached? Are they ready for these new positions of authority?

Advisors for the Affluent Family

Selecting and using advisors for the affluent family where each generation is represented fairly and openly is very important. Beside investment advisors, lawyers, CPAs, and bankers, there is another type of advisor your family will be grateful to consult.

One of the wisest things a family can do is select a small group of people to become their personal advisors. Here's why your family needs them:

- To help you sort out ideas and options
- To give you a sounding board in facing risky or difficult decisions
- To give you objectivity in confronting family issues
- To affirm your worth and value
- To encourage you at all times
- To challenge your assumptions
- To help you communicate clearly, articulately, and diplomatically

When you select personal advisors, ask if they meet these criteria:

- Are they optimistic, open and creative thinkers?
- Are they willing to be available for you?
- Have they been honest and upfront and therefore have your trust?
- Will they hold you accountable for your decisions and outcomes?
- Do they come from different backgrounds, life experiences and generations?
- Will they challenge you to higher levels?
- Will they collaborate with you on your family's behalf for win-win outcomes?
- Do they have a track record of successful professional and familial coaching?

The End

No...It's just the beginning!