



# Case study

## Preparing the **next generation** Private Wealth Management

Many families spend time preparing money for their family, but almost no time preparing their family for money. We work diligently with our clients to make sure the next generation is ready for the wealth they may inherit.

### **Wealth across the generations**

#### **The situation**

A family matriarch in her seventies expressed concerns about the capability of the three generations below her to successfully inherit a large fortune (over \$600 million in combined net worth) and the responsibility that comes with it. She was very philanthropically inclined and wanted to clarify and fortify the family values.

#### **The strategy**

We proposed semiannual family meetings with over 20 family members across generations, along with their lawyers and accountants. In the initial meeting, we had the family together create a mission statement that was informed by their family values. These family meetings were used to inform successive generations as to what the family values were and start to expose them to some of the wealth that may one day be theirs. Additionally, it was a great excuse to get everyone together. We held educational meetings with the younger generations to get them comfortable with being financially responsible.

To get the family actively involved in the family finances and charitable organizations, donor-advised funds were set up with enough capital

for each bloodline family member. Each of them gave presentations on how they were going to donate their allocated charitable dollars. This got each family member personally and financially invested in the future of the family and their respective charities.

#### **The net result**

After several years, the family has solidified their values, and the younger generations are being groomed to successfully manage the family's wealth.

### **A problem money couldn't solve**

#### **The situation**

A couple in their early eighties, with over \$50 million net worth, became concerned about who would take care of them and their finances as they aged, since their three children had never been involved. The husband, a former CEO who was used to taking charge, noticed that his wife had been forgetting conversations, among other things. Through some initial medical tests they found out that she was developing Alzheimer's. For the first time in our client's life, he didn't know what to do. No amount of money was going to fix this problem.

### The strategy

At our monthly client meeting, the Alzheimer's issue came up. The portfolio review stopped at that moment, and a brainstorming session started. We used our deep network of contacts to find a leading Alzheimer's research doctor and get an appointment within the next two weeks. After an evaluation, the doctor was able to plainly answer any questions they had and put their minds at ease knowing they had the best care possible.

Since the husband began worrying about his own mortality, he became worried about who would take care of the finances after he was gone. We proposed a family meeting with his daughter and attorney to grant her the appropriate authorizations (HIPPA, POA, healthcare proxy, etc.) and developed a plan for her to start getting more involved in her parents' finances.

The husband was also concerned about how his wife would be taken care of if he was no longer around and didn't want to further burden his children. We introduced them to a personalized, high-touch, healthcare advisory support organization that would research, coordinate and organize future medical care.

### The net result

The client feels that his wife will be taken care of in any situation and is slowly involving his children more in their finances so that they are better prepared both to help their parents, if needed, and when they eventually inherit wealth.

## The Entrepreneurs Group

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