

TURNING FINANCIAL LITERACY INTO LEGACY

Transferring More Than Wealth

Most parents who have built significant wealth spend considerable time thinking about how to protect it—the right trust structures, the right estate planning attorney, the right tax strategy. What they spend far less time thinking about is whether their children are ready to receive it.

In other words, the documents are usually fine. The conversations with heirs and the transfer of knowledge are lacking.

So here's a first question worth sitting with: *When is the last time you talked to your children about your financial life—not what they'll inherit, but about how your family thinks about money?*

There's a meaningful difference between those two conversations. One centers on assets. The other centers on values. In our experience, the values conversation is how families establish the meaning behind wealth and build a legacy across generations.

Silence Is the Easy Path

Many parents stay quiet about money for reasons that feel responsible: They don't want to undermine their children's motivation, they're not sure how much to reveal, or they're simply uncomfortable discussing their own mortality. The irony is that silence often produces the exact outcomes they're trying to prevent.

Without context for wealth, children who grow up surrounded by the visible signs of it—private schools, travel, a certain lifestyle—can either take wealth for granted or feel quietly anxious about it. Neither produces financial competence. And young adults who, without preparation, learn the full scope of a family's wealth are often ill-equipped to handle it—financially or emotionally.

This is why we recommend an ongoing dialogue that begins early and deepens over time. Full financial disclosure can wait until the child has established a career identity and demonstrated some financial maturity, but values, expectations and the family's relationship with money can be discussed openly and often.

Here's another question: *What do you want your children to understand about your wealth that you haven't told them yet? What has been left unsaid because the right moment never seemed to arrive?*

The origin story of your family's wealth is among the most powerful tools you have as parents or grandparents. When children understand that wealth was created through specific choices, values and effort—rather than accumulated passively—they're far more likely to treat it as something worth protecting.

The Benefits of Work Experience

There's a version of affluent parenting that tries to spare children from financial stress but ends up sparing them from valuable experiences and learning opportunities. For example, time in the workplace can be an early training ground. It isn't about the paycheck but about developing accountability.

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So, consider this: *Have your children held a job where their performance affected someone else's business?*

Young people can gain priceless self-knowledge from discovering what they're capable of when the safety net isn't visible. This helps make inherited wealth an asset rather than a substitute for identity.

Giving as Financial Education

Our experience helping clients pass on generational wealth has shown us an important truth time and again: Values don't transfer through documents—they transfer through behavior, conversation and example. Seeing what their parents do with money is more instructive than anything a child may read or be told.

Ask yourself: *Do your children see you give thoughtfully? Do they understand why you support the causes you support? Have they ever been involved in a family decision about money—even a small one?*

Think of philanthropy as hands-on practice for responsible wealth management. Having young adults research organizations, evaluate impact and make giving recommendations builds exactly the skills that wealth stewardship requires: due diligence, long-term thinking and a sense of responsibility for something beyond themselves.

Where To Begin

If these questions have surfaced gaps, taking a few concrete steps with your family can help:

- **Have the origin story conversation.** Tell your children how the wealth was built—including the failures.
- **Introduce your advisors.** Let your children build their own relationships with your wealth management team before they need to.
- **Create structured giving.** Establish a small family philanthropic fund and let your children direct it.
- **Be open to learning from your children.** Just as you impart values, what can your children teach you about wealth and its potential?

Financial literacy is the foundation—but it's only part of how you can help the next generation. The harder question, and the one that determines whether heirs thrive rather than simply receive, is how to develop the financial independence and sense of purpose to make wealth work for them. Success could mean your children become more financially or business savvy than you are and revitalize your family's legacy. We'll explore these concepts further in an upcoming newsletter article—stay tuned!

If you have questions in the meantime or would like to enlist your advisory team to help implement some of the suggestions above, please get in touch.

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