

How to Raise Your Children to Embrace the Family Legacy



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Imparting tools, wisdom, and values to future generations while not encumbering or constraining their ideas is a challenge many face. There is no one-size-fits-all solution, but we hope to equip you with some tools to help you on your journey of continuing your family legacy.

The first step to expressing your legacy to your children is to focus on yourself and identify your legacy. Consider what you want to leave behind and what impact you want to have made on your family, friends, and community. Think broadly on how you define success, what challenges you and your family have faced and may face in the future, and what tools you were equipped with at different times in life and the tools, network, and resources you have developed over time. Laying the foundation for who you are and what you strive to be will help you navigate challenges throughout life as well as convey values to future generations. Consider your relationship with wealth and money and the added responsibilities of wealth. Be honest and challenge yourself, do not be afraid of doubt and seek resources and support to help you define your legacy and purpose.

Once you have outlined the core values and beliefs in a vision and mission document that you strive to live by, you are ready to communicate to future generations. It can be challenging to determine the right time for these discussions and how to start the conversation. Starting young and focusing on the developmentally appropriate conversations about wealth such as earning an allowance, budgeting, opening their first investment account, and teaching your children how to approach the challenges you face in managing wealth will help empower them and equip them with tools to succeed. It is important to keep the discussions focused on concepts and is less important to share the amount of wealth they will inherit.

At any age, you should strive to promote an atmosphere where questions are welcome, experiences are shared, successes are celebrated, and mistakes are not avoided with fear but viewed as opportunities to learn, grow, and develop understanding. Emotional intelligence, understanding yourself, and how your audience views you will help you determine how and when to convey your legacy as well as the tools that will help your children find success. Living by your legacy and leading by example can be powerful but open communication and how you address successes and failures will help shape the legacy you leave behind.

An important part of communication is listening and developing an understanding of perspective. Exercising patience and active listening will help your children feel you understand what they are going through as well as identify what they have not gathered or heard from you. It will also help you build a relationship where you can talk about wealth and legacy. Accepting differences and striving to understand perspective will help you communicate and build a family legacy.

Empowering your children to make independent decisions will help them become satisfied with the results and will hopefully align with your legacy or grow the family legacy in a path that leaves you satisfied. We encourage you to communicate when you are proud but also provide support and understanding when others fail. You may successfully convey your experience, core values, and beliefs but it is important to keep in mind everyone's path through life will differ and there are many ways to define success.

Lastly, structure and external resources may help you successfully impart your family legacy while also fostering independence. Meeting annually, quarterly, or more frequently to discuss the family's goals including community, charitable, financial, or other as well as the role each family member has to play can help promote your family legacy. Being conscious of the different family members' perspectives and the need for communication and collaboration will help make for more successful meetings. You will likely face challenges along your path to conveying your legacy and eternal resources are available to help guide you along the way.

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