

Key Communication to Secure and Pass Along Your Legacy



By [Steve Braverman](#), Co-CEO

Generational wealth provides an excellent opportunity for you and your family to build a long-lasting legacy and find happiness and fulfillment. Proper preparation and communication are essential steps in transferring wealth successfully over multiple generations. Hearing others' stories may empower you and your family to design a life that is both fulfilling and impactful. Pathstone and FuturePath are creating a series of fireside chats that provide real examples about generational wealth and succession planning to help you feel more comfortable getting the conversation started. In this fireside chat, Steve Braverman compares the passing of wealth to a relay race. The main goal is to be at the "TOP" of the podium when you finish the race. We will discuss with Steve how he discovered he was in the race, how his father passed the baton, and how he plans to pass the baton to his daughters. Below are a few of the key observations from our conversations.

Have the Conversation Early

One key to success is to have the conversation early. It allows the next generation to become aware of the race and prepares them to run when they receive the baton. If they do not know to run, the passing of the baton will not be a smooth transition. Steve mentions his first moment of really having the conversation with his father was when he went to college. He discusses how his dad supported him and encouraged him to pursue his passions and seek new opportunities to find himself. To fully engage in the college experience and make it entirely about self-development.

Generational Wealth Provides an Opportunity to Take Risks

While generational wealth is a great asset, Steve views it more as an opportunity. He notes it should be used as a safety net to empower opportunities in life and own your legacy, not simply consumed. By having this safety net, the next generation is armed with the power to take risks without the same opportunity cost as others. This is to be recognized, celebrated, and acted upon. Going back to the relay race metaphor, when you pass the baton, you want the next person to keep the lead or increase it. Standing there to admire the scenery from the top is a waste of the lead.

Focus on Owning Their Legacy, Not Yours

Steve said the goal is to be at the "TOP" of the podium at the end of the race. To do that, you need to combine talent, opportunity, and passion. Focus on helping the next generation find their talent and passion. Keep in mind that their talents, opportunities, and passions are not always the same as those before them. Ask what interests them. Ask how you can be a good mentor.

The Amount of Success Depends on How You Measure It

How do we define success or winning the "relay race"? Success is not based on whether the amount of money increased or decreased during one's lifetime. Success is measured by one's happiness and fulfillment in life. Steve stresses the importance of having this conversation early so you can help plan for passing the baton to the next generation and share in the enjoyment as they find what fulfills them.

In case you missed it, here is a [link to the full replay](#). If you have any questions or would like to succession planning, please [contact us](#).

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