HIGHTOWER
Bellevue

Family Legacy and Leadership

Creating a family legacy plan and having the leadership in place to manage that wealth are two sides of the same coin.

Said differently, it is difficult to imagine a family legacy continuing to prosper without the right leadership in place. There needs to be clear purpose and common vision for the family wealth, and the word "stewardship" or "family wealth stewardship" provides a reference for the duties of those in charge of overseeing the family fortune and helping to ensure that fortune will last across multiple generations. Recall that the success rate for this process is low. Research shows that only 5–10% of families have their legacy last more than three generations, thus the oft-used term "shirtsleeves to shirtsleeves in three generations" remains relevant.

Creating or identifying family members who can lead the family legacy forward is a difficult process. Sometimes a family gets lucky and one of them naturally steps into this role for the second, and sometimes third, generation. However, most of the time the leadership role and how to manage the family legacy are learned. The key is to surround the family with trusted advisers, have a formal process of governance in place, and schedule regular meetings where decisions are made about how to best deploy the wealth. Even with all these elements in play, families will often fail due to internal conflicts and unresolved differences about their common vision and how the wealth should be deployed. Successful families share similar characteristics: they have strong leaders who follow the advice of their advisers and use a framework for governance, allowing for the pursuit of happiness for all those impacted by the family wealth.

At Hightower Bellevue our Family Wealth Stewardship process is aimed at helping you create a legacy of values. We incorporate your values into the creation of your Family Wealth Mission Statement. If you would like to learn more about our Family Wealth Stewardship process and generate your own Family Wealth Mission Statement, please contact Lars Knudsen or Randy Williams-Gurian.

HIGHTOWER
Bellevue

601 108th Avenue NE, Suite 1510
Bellevue, WA 98004
(425) 455-6623
hightowerbellevue.com