



## Legacy of Values

What values does your family stand for?

For me, it's faith, independence and the belief in unlimited potential. What are the values that you want your children to inherit? Unlike the inheritance of money or property, there isn't a predetermined event that transfers your values to your children. So how exactly do you go about leaving a legacy of value?

### **SHOW**

Start your legacy by modeling the values you want your children to possess. This is a great time for self-discovery. Do you tell your children about the importance of integrity, but lie when it will get you what you want? Let's be frank: Children don't listen, they absorb. If the values you profess aren't the values you're living, you can either change what you're telling them or change your own behavior. Either way, be aware that your children will learn more from what they see you doing than anything else.

### **TELL**

Share stories with your family about how you and others in your family have lived out your values. Some people write this out as a family mission statement while others use everyday situations to explain the choices they've made. There's no wrong way to start the conversation. Tell them about the defining moments in your life, the great victories and mistakes you've made and how these things both reflect and refine the values you hold today. After all, they can't walk in your footsteps if you haven't told them where you've been.

### **ACT**

Take deliberate action with your children. If you value charity, take them with you to volunteer at a community organization. If you value industry, put them to work in your business. Living out your values together strengthens the family bond and allows your child to see you in an environment you love. This step lays a foundation that can be flipped, allowing you to see your children in the environments they love.

### **LEARN**

Teach prudent financial responsibility and understanding that supports your values. Help your children learn the value of financial responsibility by hands-on lessons. Whether your children receive an allowance or are expected to earn their spending money, it's important to teach them about proper management of their money. Help them open and manage savings accounts, and set the expectation that they will use this money for their spending needs rather than yours. The temptation to give our children whatever they want is a trap that leads them to never learning to be self-reliant. And dependence is a difficult habit to break. Teaching them now about what will be expected of them as adults is a beautiful way of loving them and preparing them for a future inheritance.

A key to teaching prudent fiscal principles is to have an understanding of what wealth's purpose is. It is a resource to help your family live out their values, grow as a person and make a difference in the world. This can be a difficult message in our world of overloaded consumerism and acquisition.

We all love our children and want to help them have the best life possible. Whether they are part of a high-net-worth family or not, they are part of an affluent society which teaches instant gratification and convenient values. But with some time and effort on your part, you can teach your children another way.

Show them what you do, tell them why you do it, act with them in something important and teach them to be the adults who mold the future.

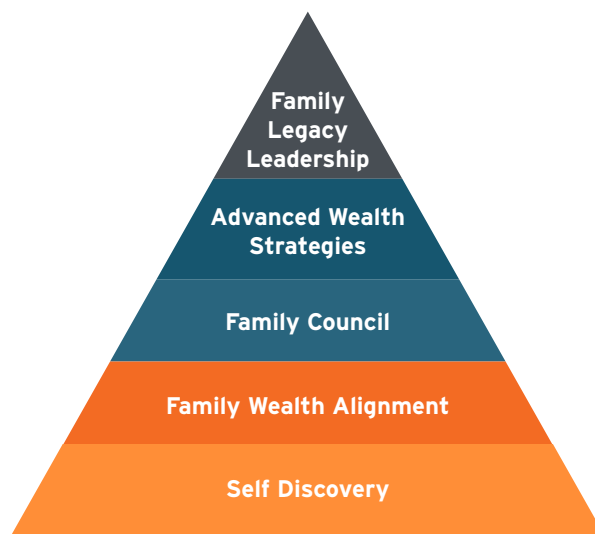
*At Hightower Bellevue our Family Wealth Stewardship process is aimed at helping you create a legacy of values. We incorporate your values into the creation of your Family Wealth Mission Statement. If you would like to learn more our Family Wealth Stewardship process and generate your own Family Wealth Mission Statement please don't hesitate to contact Lars Knudsen or Randy Williams-Gurian.*

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“Legacy is not leaving something for people. It's leaving something in people.”

–Peter Strople

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