

Next Opportunity Group / Wealth & Values Initiative 12 Best Practices for Legacy Families

- 1) Healthy family cultures are built upon healthy individuals
- 2) Allow next generations to own their own interpretation of family culture
- 3) The key to building trust and respect across generations is to first share your own values
- 4) The older generation must first develop their own consensus in order to build cohesiveness among the next generation
- 5) Gaining consensus can be very tough and requires passionate listening but is worth it.
- 6) Balance wealth building with family values building – regular investments are needed in both
- 7) Trust based collaboration between key family decision makers and outside advisors is vital
- 8) Consider the appropriate timing to introduce your family council and be very thoughtful about structuring it consistently with family appetite and culture
- 9) To sustain family wealth, nurture an entrepreneurial spirit in the next generation
- 10) Involve the next generation in family goals and philanthropy to create family legacy and legends
- 11) Look for opportunities early and often to identify and harness the talents of the next generation
- 12) Promote constructive action, decision making, and structure