

VALUABLES

Ideas, Systems and Strategies for Managing Family Wealth to Fulfill Your Greatest Values.

About VALUABLES

Many financial advisors focus on communicating with clients to provide complex analysis of the investment markets and economies. However, we have learned that most clients are not particularly interested in this complex analysis. Most clients hire an advisor for their knowledge of the markets, not for their ability to explain that knowledge. Most want to know what time it is, not how to build a watch.

Experience has taught us that wealthy families care most about using their wealth as a means to a desirable end, which is to achieve a more satisfying, fulfilled and impactful life, and to fulfill their most important Life Values.

VALUABLES is a periodic article series focused on the concepts, systems, and habits which we have observed among families who have been successful in this quest to use their wealth as a tool to live a life of significance. The most successful families share a set of habits, systems, and insights which enable them to use their wealth as a tool to fulfill their Values and what is most important to them.

We named this article series **VALUABLES**, because it provides an exploration of those habits, systems, and insights. We hope it will help you to consider your assets and possessions which are most valuable to you, and how you can use your financial wealth to enhance and cultivate your true "Valuables".

Storytelling

By Erik Strid

"One of the most powerful ways to teach children is through stories. Tell them stories about your family of origin, how you and your spouse met, the experiences you've had and people you've known who taught you the most, the start of the family business, and the vision you have for your family and your wealth. Be sure that your stories include both successes and failures, and also reveal the lessons learned from both.

In preparation for my meetings with multigenerational families, I ask each family member to bring a picture, song, and/or memento representing a story they believe should be communicated through the generations. Sharing these stories is usually one of the more powerful parts of the family meeting that ensues.

- Rich Orlando from [Legacy: The Hidden Keys to Optimizing your Family Wealth Decisions Preserving your Genuine Wealth](#)

Preserving your Genuine Wealth

In over 40 years advising wealthy families, we have found that "leaving behind a positive Legacy" is a universal aspiration, but one which is commonly misunderstood. When wealthy families or their advisors talk about "leaving a legacy", they are usually speaking in code. What they are really talking about is **estate planning**, or in other words:

"Using sophisticated tax and insurance strategies so that we can leave a whole bunch of money to our kids and grandkids."

Most people think of their **Legacy** as the amount of "Wealth" they can leave behind for their heirs, but you may consider a definition of "Wealth" that moves beyond the traditional concept of material assets on your balance sheet. When you think about ALL of the possessions which are valuable to you, you may not only name your house, your business, or your stocks and bonds. You would probably think of the health and happiness of your family, your heritage, values and morals, your spirituality and faith, or even your talents. We call these your "Human Capital". You might also think of the "Intellectual Capital" you possess – your education, wisdom, experience, knowledge and contacts. Finally, you might also value your "Social Capital", which is your commitment to philanthropy and giving back. Genuine Wealth is the combination of all of these – a holistic vision of your wealth, and all of the things that are meaningful and valuable to your family, not just your financial assets.

In the quest to live a life of meaning, and to leave behind a powerful legacy for your family, it is our belief that it is important to focus on the cultivation and preservation of your family's **Genuine Wealth** for future generations. We believe that a transfer of your *Financial Capital*, without a corresponding transfer of *Human and Intellectual Capital*, may lead to dysfunction and a dissipation of your family's wealth. Future generations may inherit your money, but unless they also inherit the skills, character and traditions to handle the money properly, you will have done them a great disservice, because it is likely that the money will dissipate due to the lack of strong skills and values.

Be a Storyteller

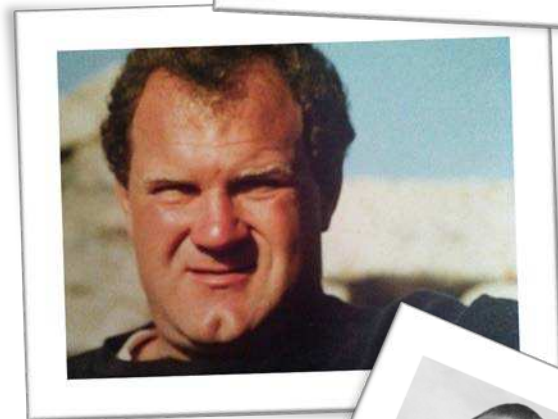
One of the most powerful ways to preserve your family's **Genuine Wealth** is to make sure that the next Generation of your children and grandchildren are aware of the "story" of your family, and have a great sense of your family's history and heritage, and pride in your family's roots. An understanding of your family's history can provide children and grandchildren a sense of their place in the world, of what is important to your family, and the skills, values, and experiences which have been necessary for their ancestors to be successful. In this way, they may "inherit" these skills, values, and character along with the story, and may find that those skills and values are in fact their most valuable inheritance.

The excerpt above from Richard Orlando provides us with wonderful guidance about the power of storytelling as a communication tool. Telling a story is the most effective way to communicate with children and grandchildren, and oral histories are a key way that all families "pass on" the history of the family and their own life experiences. It may be invaluable for a grandchild to hear the stories of how their grandfather or great-grandfather forged his success in life, or how the family business began. Such storytelling, made an annual tradition, will perpetuate an "oral history" of the family's heritage over many generations, so that the family's values continue to thrive.

Zeke Goes to College

I recently had a chance to experience the amazing power of a great family story in a very personal way.

Most of our readers, clients and friends know my father Jerry, who is otherwise known as "Zeke". He famously got his nickname while in college when his buddies on the football team wanted to poke fun at his upbringing on a dairy farm in Connecticut, so came up with the farm-boy name "Zeke". To know Zeke is to love him, and many people reading this piece will be very familiar with his larger than life personality, his love of family and friends, and his trademark bone – crushing hugs. Clients of Cententus know him as "the birthday man", as one of his biggest delights is his job of calling every client on his or her



birthday or other special occasion, and his personal charm and caring attitude are famous among our family's network of friends and associates. He also is a master storyteller, and could sit for hours telling yarns of the hundreds of hilarious experiences of his colorful life.

My wife Karen and I recently had dinner at my parents' house, and after dinner we all started talking about old memories of our upbringing and childhood. When it was Zeke's turn, he began to tell a priceless story that I had never heard, about how he was accepted to attend Villanova University many years ago.

As the story goes, Zeke attended a boarding school in western Massachusetts called Worchester Academy for a post-graduate year after high school, where he was a star football and basketball player. He also had an older brother named Dennis, who was a student at Villanova University at the time. During the winter of Zeke's postgrad year, Villanova's basketball team was to play a big game at Madison Square Garden in New York City, which Zeke wanted to attend in the worst way. Because he didn't have any money or a car of his own, Zeke decided to hitchhike the trip. As he told us about the details of how easy it was for him to "thumb it" from Worchester Mass to New York City, Karen and I were stunned to hear of a generation past when it was completely normal and safe for an 18 year old kid to hitchhike his way up and down the East Coast!

Zeke set off and made his way to New York to meet up with his older brother, and enjoy the game and a day of fun. After the game was over, Dennis and a group of his friends piled in to a friend's car to make the trek back to Villanova, where a big campus party was waiting. Not one to miss a party, Zeke decided to tag along, and piled in with the group to go for a weekend visit with Dennis, and to enjoy his first taste of a college party. Of course, he had no idea how he would return back to Massachusetts on Monday morning, but that was of no concern compared with the fun of the day.

When he was on campus back in Villanova, Zeke decided to stop in to the football office to meet the Villanova coaches. As it turns out, his roommate at Worchester wanted to attend Villanova, and had given him a film of one of their games to drop off with the coaches. When he arrived, the football coach invited him to stay around for a few minutes, and to watch the film with him so that he could point out the player he should be watching for. As each play from the film was projected on screen, the coach repeatedly kept asking about big number 70 for Worchester, as this player kept making play after play, and was putting on an impressive performance. Zeke had to come clean, and to confess that he was the one who wore number 70 in the film. Within minutes, the coach offered big number 70 a full scholarship to Villanova on the spot, and the rest is history.

He didn't know it at the time, but this was one of the most significant moments in Zeke's life. He and his brothers were the first from his family to attend college, and he knew how proud his mom and dad back home would be, as they could never have

afforded to send him to a college such as Villanova on their own. More importantly, this moment sealed his future love for Main Line Philadelphia, a place where he would eventually meet his beloved Krissy, and settle down for a great life. To this day he still lives in a house directly across the street from the campus of Villanova University.

Capturing Zeke's Story

I thought I had heard almost all of my dad's stories over the 46 years I have been sitting around the kitchen table listening to the tales of his life, but this was a new one on me. I was mesmerized to hear the incredible details of what life was like for him in those days, of how independent and self-sufficient he was as only an 18 year old, and how lucky he was that this twist of fate influenced the rest of his days.

Along with the enjoyment of hearing this great story, I also began to experience a slight pang of regret as it slowly occurred to me that my own sons, Carter and Max, were away at summer camp and were not here with us to hear this amazing story. Carter and Max are very close with their pop-pop, and I consider it a great treasure that my kids are lucky to know their grandfather so well. He regularly shares with them the stories of his youth and his life, which has given them a sense of history, heritage, and pride in their family roots which cannot be replaced. I feel fortunate that he has passed down the stories of his life to my kids, and these storytelling sessions are counted as one of our most valuable family assets. At this moment, I was thinking how much my boys would have loved to hear this story, and what a shame it was that they were not there to hear it.

As I sat there listening with regret to this hilarious story of Zeke's journey to Villanova, I thought of the only solution that made sense to me in the age of the smartphone: I pulled out my phone, propped it inconspicuously on the dinner table, and slyly began to videotape Zeke's story. Presto! Just like that, I was able to record forever the amazing story of how my dad came to be just the 3rd member of the Strid family ever to attend college. I now have a permanent record of this story in his own words, which I can share with my kids, and even maybe my grandkids someday. I consider that video to be an extremely precious piece of our family's archives, which is as valuable as any asset I own.

LegacyTrak

We live in an amazing time in the world, when almost every American carries in their pocket a piece of technology that allows us to capture, in high quality, video of any moment or memory. In my case, Zeke's story would likely have been lost forever, but at the spur of the moment I was able to capture this important memory on video I can now view any time, and share with my family. In today's world, the task of capturing and preserving precious family memories through pictures, videos, and audio recordings has been made simple and immediate for anyone with a smart phone.

However, this technology may also present us with additional challenges. In particular, how to preserve this valuable memory, and to ensure that the video I took of Zeke will survive my next iPhone upgrade? Now that I have this video, how can I preserve it, and share it with the rest of my family who might like to see it also?

It is for this reason that we at Concentus Wealth Advisors are planning to unveil a powerful new technology tool called "LegacyTrak", which may help to solve these problems. LegacyTrak is a new web based platform that will enable you to upload and store your family pictures, videos, text, and other bits of memories into your family's own secure vault, which can be stored permanently, and can be shared among family members.

LegacyTrak will provide wonderful new ways of creating and preserving your family history and experiences, by making an online history much easier to create, maintain and update than a traditional written family history. LegacyTrak can help you create an online "scrapbook" or repository for pictures, videos, essays or other important pieces of your family history, which can be shared and preserved within your family to preserve your genuine wealth for generations to come. With a little work and organization, you can set up a family website that everyone in the family can help build and share.

Think of the impact on your family and future generations to have a secure place where you can store old family photos or videos of birthday parties, milestones, or vacations throughout your life. This can be a place where family members can contribute written memories of their experiences, successes and failures and what they have learned in life. It can even be a place to post video interviews of the family elders, reflecting upon their lives and what they have learned. These scraps of family history may become your family's most cherished possessions - consider how wonderful it would have been if your great-grandparents had this kind of technology to preserve their memories, enabling you to understand their lives, character and values more deeply.

We are excited to share this important new resource, and planning to launch this service in November, just in time for your family Thanksgiving gathering!

A Valuable Message

We hope that you enjoyed our message in this month's VALUABLES, and we love it when you share our articles. So feel free to post this on Facebook, Twitter, or any other form of social media. You might also feel free to email out to a friend or family member who might appreciate it.

At the very least, if you liked this message, do us a favor and visit our blog and "Like" this post to let us know, and be sure to leave a comment or question. We love to hear from people about the issues they are facing so we can offer our take and share what we have learned from our time servicing clients and their families.

To like, share or leave a comment about this article, just visit this post on our blog by [clicking HERE](#).

Erik Strid – CFP®, ChFC

Principal

Concentus Wealth Advisors

1000 Continental Drive, Suite 560 | King of Prussia, PA 19406

855-568-1500 | erik.strid@concentuswealth.com

www.concentuswealth.com | [twitter: @concentuswealth](https://twitter.com/concentuswealth)