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3 Key Elements that Keep the Wealth in the Family, For Generations

When it comes to great wealth, for 70% of the families the money is gone by the end of the second generation. And in 90% of families, the money has vanished by the end of the third generation. If you don't want that to happen to your family's fortune, keep reading.

The dissipation of family wealth is common around the world. It is described in England as "**clogs-to-clogs...in three generations.**" In Italy the phrase goes like this: "**from stall to stars to stall**", and in China, it is: "**rice paddies to rice paddies in three generations.**" It's a disturbing phenomenon of profound impact and consequences to families with family businesses or with generated wealth.

You may think that this only happens to people who are not as smart as you are. But look at a few of the names of families that have lost their fortune: Vanderbilt, Hutton, and Hartford. I am sure they didn't think their family money would be gone so fast. How can such a tragedy happen when the assets have been so well prepared to pass on?

In a nutshell, the problem is this: too much focus is placed on the assets and their preparation while too little emphasis is placed on the responsibility, leadership skills, and stewardship of those who are to inherit those assets. **Transferring wealth means more than moving assets from one generation to another. The families that fell apart didn't develop the three areas that are vital to keeping the wealth intact for generations:**

These three key elements are: A Unifying Purpose, Purpose Driven Family Money, Trusted Communication

A Unifying Purpose is the family's common reason for being. With it families are able to stand united behind a bigger picture rather than individual agendas. One has to see the unifying purpose as a dynamic concept. It's not enough to have it developed once and for all. The unifying purpose needs to be continuously nurtured in order to keep the family united for generations.

Purpose Driven Family Money - Family Money should support the unifying purpose of the family. It is meant to benefit an entire community of people that extends through many generations. Family money is clearly differentiated from each person's individually earned money.

Trusted Communication, for a family is the ability to connect with the confidence that no voice is going to be dismissed.

Without a unifying purpose, without a clear purpose for the family money and without trusted communication, beneficiaries to wealth can find they are unable to effectively administer the family wealth.

Life is so much brighter when we focus on what truly matters...



We have heard the phrase *“live each day like it’s your last”*. We updated it to *“live each day like it’s your best”*.



This Month’s Offer:

For those of you in the **Legacy Focus programs**, we will provide an **extra 20 minute call with Bhaj** for a question or concern you might have about keeping your family connected.

This is **in addition to** your regular March call with Bhaj

Contact grace@focusandsustain.com to take advantage of this exclusive offer.

This offer ends on March 27, 2018

Spring Is Coming, It’s All Around

Signs of spring are here. From the longer days...finally, to the songs of returning birds.

Let’s check in on some of **spring’s magical signs**:

- **From the flowers:** we have **the crocuses and the daffodils** greet us in their purples and yellows. Last year, in California, the heavy winter rains gave way to a spectacular wildflower bloom. In Palm Springs people were saying it was their first spring since 2005.
- From the **land animals:** we begin to see the baby rabbits, bears, wolves, foxes, buffalo, and so much more as they begin their journey and create their life stories. And if you are **near a lake**, the frogs, yes, they will let you know it’s spring by their mating sounds.
- **From the earth:** we see the trees begin to sprout. It feels like one day there is a hint of a bud and the next, the leaves are forming. The cherry blossoms bloom with festivals from Germany to Washington DC to Japan, the lavender flowers in Shenyang, China cover walkways.
- **From the weather:** as the warmer weather meets the colder ground, **misty mornings are more prevalent** adding a sense of mystery to what spring will bring .
- And then **the birds:** yes, their **migration is in full swing** as more species fly to their summer homes. The diversity of sound, color and look give photographers and bird watchers a cornucopia of opportunity for new pics to download and share and new sightings to talk about with friends and other enthusiasts.

“You never know how strong you are until being strong is the only choice you have”

Bob Marley

Life Matters

Quick Tips



Money Focus

The categories in your financial system are **your friends**. How can I say this when they are the source of pain? Because **they merely show you what your money allocation behaviors are**. You are the judge.

With two months of tracking it's time to **take a close look** at the categories where your spending is over the forecasted amount. **Pick one category where you are overspending and decide what action you will take** to bring that spending down to meet the budget allocated for it.

Life Focus

Here is what George Bernard Shaw said about communication: "The problem with communication is the illusion it has been accomplished. "

In other words often people think they have been understood when they haven't been. Has this ever happened to you? Never, right?!?!?!?!?

Take out your **communications check list and use it next time you have a sensitive or critical conversation** with your partner.

Email Irina@focusandsustain.com and request more information to help you strengthen your life, money or legacy.



Legacy Focus

As you celebrate family birthdays, graduations, weddings, births and other events, **pick a person you tend to spend less time with during family celebrations. Engage in a conversation that gives them an opportunity to talk about their values.**

Ask them about who has been a powerful and positive model in their lives. Find out what they are grateful for in that person and what they would thank them for.

You could be amazed at what you learn about this person you didn't know before. This may create a stronger bond between you and the person with whom you are engaging.



N.Cog Nito Takes to the River

It's time to take it out on the road, or more precisely, in this case, the water. I enjoy being around the water and what better way to do that than to **have my own houseboat**. And Bhaj, you are invited to join me as there will be room for many in my cozy, floating home. After much research, I think I will go with the **Nautilus Houseboat**. I will have to travel to Germany to pick it up but that's fine. They say I will be able to travel down almost **all the rivers of Europe**.

I will sure enjoy my new life there.

I think I will start with the smaller El-Home, to get used to it and then

expand from there. Now, I just need to **plan my river route**.
Want to join me?!

Thank you homecrux.com for the use of the photo

