

COMPLETE Family Wealth

Wealth as Well-Being



SECOND EDITION



JAMES E. HUGHES, JR.
SUSAN E. MASSENZIO
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COMPLETE FAMILY WEALTH

Wealth as Well-Being

Second Edition

**James E. Hughes
Susan E. Massenzio
Keith Whitaker**

WILEY

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*To my father, James E. Hughes, Sr.,
an extraordinary adviser to families
and the wisest man I know;*

*to my mother, Elizabeth Sophie Buermann Hughes,
who first taught me about family and
who keeps creating family;*

*to my professional partner Anne D'Andrea,
who after 32 years still keeps me sane and helping
and for whose help I am beyond grateful;*

*and to my partner in life and learning, Jacqueline Merrill,
who put her arm through mine.*

James E. Hughes

*To my mother, Viola, for giving me a vision of what a
complete life, well spent, is. Thank you.*

Susan E. Mazzenzio

*To my family, my friends, and my loving partner—my
complete wealth.*

Keith Whitaker

What is very easy? To advise another.

What is very hard? To know yourself.

Thales, the first philosopher

Preface to the Second Edition

This new edition of *Complete Family Wealth* contains a number of noteworthy changes.

We have updated the first chapter's discussion of qualitative capital to reflect the latest thinking in the field, which distinguishes among five types of non-financial wealth: human, legacy, family relationship, structural, and social. We have also included in this chapter our thoughts on ways that families can invest in this most important form of capital and measure the impact of their investment.

Upon much reflection and discussion with beneficiaries, we have included a new chapter on the subject of “The Big Reveal,” the moment when recipients are supposedly introduced to their present or future financial wealth. This moment looms very large in the minds of parents, but in practice it is what happens next—the flight, fight, freeze, or flourishing—that makes all the difference. We offer recommendations on how to increase the likelihood of the lattermost of those possibilities.

Among other additions, because it comes up so often, we have included a chapter on preserving a beloved family vacation home, and we have added two appendices: one detailing a “Fiduciary Course Curriculum,” for families who wish to enhance the learning (and living) of their trustees and beneficiaries, and a second that discusses “Key Practices for Families During Challenging Times,” which sprang from our work with families during the pandemic but whose lessons apply to any sorts of challenges that families may face.

Finally, perhaps the biggest change to this edition is also the smallest: the inclusion of the word “well-being” on the

title-page and at strategic points in the text. We have long believed in the importance of learning from the etymology of the word “wealth,” which derives from “weal,” with the original meaning of “well-being.” Our decades of experience helping families have convinced us that perhaps the most beneficial step a family can take is to shift their understanding of wealth from finances to well-being—all else that we write about, speak about, and do stems from this reorientation in consciousness.

Preface to the First Edition

This book culls the essence of our prior books: *Family Wealth* (1997 and 2004), *Family: The Compact Among Generations* (2007), *Cycle of the Gift* (2014), *Voice of the Rising Generation* (2015), and *Family Trusts* (2016). It also captures insights that we have shared in dozens of articles, white papers, and blog posts, as well as in presentations to hundreds of audiences. We deeply appreciate all that we have learned from our many reviewers, our respondents, and the participants in these events.

Each chapter of *Complete Family Wealth* connects to others through themes and concepts; each can also be read on its own. Please feel free to pick and choose among them, based on the topics of greatest importance to you and your family.

In *Complete Family Wealth*, we have sought to present *enduring ideas* and *practices*. These are the insights and the activities that we have seen make a truly positive difference in families' lives over the long-term.

Following are some of these enduring principles, which are reflected more fully in the chapters that follow:

The goal is not “beating the ‘shirtsleeves to shirtsleeves’ proverb” in the sense of keeping only *financial* capital in the family. Financial capital is important. But references to “the proverb” have caused many readers to think that we advocate attention to qualitative capital *for the sake of* financial capital. The opposite is the truth.

Though our subject is “family” wealth, this wealth resides in *individual* family members. Their relationships are crucial, but the health of relationships and the family depends on the prior health of the individuals who are related.

While “governance” (shared decision-making) is important and sometimes overlooked, too much emphasis on governance ends up imposing “forms” on the family under which it cannot “function.” Sometimes it is easier for advisers to hand a family a draft constitution than to help them to live well together. But the former, if ever adopted, should serve the latter.

INTRODUCTION

An Invitation

Welcome to the journey. We hope that in reading *Complete Family Wealth* you will discover new ideas and practices that will enable your family to grow its qualitative and financial capitals long into the future.

Complete Family Wealth marks a stage in the journey of we three coauthors, at times individually, more recently together. As we invite you to join us, we begin with a short description of our paths thus far.

A Welcome from James (Jay) Hughes, Esq.

Welcome back readers of our previous books, and welcome new readers! For those of you pilgrims wearing your scallop shells and round hats and carrying your staffs, walking with us to Santiago to discover how to help your families flourish, please sit down, take off your regalia, and join Keith and Susan and me in the next steps of our common *pèlerinages*. For those of you just joining, please ask those who are already on this journey for their help and their stories of success in overcoming the obstacles their families face to flourishing.

As many readers already know, my journey to help my family deal with the proverb of “shirtsleeves to shirtsleeves in three generations” began when I was four years old. I overheard my mother, Elizabeth Buermann, in an agitated state, explaining to my father, James E. Hughes, her concerns about money and her worries about the proverb. Her worries continued until her death at the age of 95.

Why? Because her father, my grandfather, had gone bankrupt in the Depression. She had come home one day to find a "For Sale" sign on the front lawn of her home in Newark, New Jersey. Her family until then had large financial resources inherited from her grandfather, a German immigrant, an inventor, and a successful industrialist. Not knowing why that sign was there, she went into the house and found her mother. Her mother told that her father had gone bankrupt by virtue of depositing his money in his father's now busted savings and loan company. Then her mother shared with her another terrible truth. My grandmother had only a high school education, had been the single cosseted child of devoted parents, and till that day had "help" in the house. She told my mother that, as my grandfather "did not know how to work," she was going to work the next day. My grandmother worked for 50 years, into her mid-80s, as a receptionist in a hospital to provide for her family. So it is quite understandable that my mother had these fears of the proverb: she had been living it every day since her youth.

My mother's recital of these realities to my father made me want to help her put those fears aside. It also made me appreciate how emotionally pernicious the effects of the proverb are.

As readers of *Family Wealth* know, I met the proverb again many years later, in 1974, when I was asked by the sons of an enormously successful businessman in Singapore to come visit their father.

I was naturally curious why I, a still very wet-behind-the-ears private-client attorney, was being invited to travel halfway round the world at substantial cost to the family when there must be excellent legal counsel available in Singapore. When the day of the meeting came, I still had no idea why I had been invited. After entering his office and

solving, over tea, all the macroeconomic problems of the world, I was still wondering. Finally, this worldly-wise man said, “Mr. Hughes, you are probably wondering why I invited you here. We Chinese have a proverb, ‘Rice paddy to rice paddy in three generations.’ I don't want that to happen to my family. Can you help us using the techniques of families in America to solve this problem?” I was happy to discover that I could help him.

In the years since 1974, as I have traveled to meet with families around the world, I have heard the same idea expressed in varying ways. The shirtsleeves proverb turns out to be culturally universal, capturing a great truth about wealth and human behavior.

As a result, the proverb has been the question that has dominated my personal and professional life.

One of the most wonderfully positive parts of my journey has been to be a part of my parents' creation of a flourishing family from the ashes of both of theirs. Today we are a family, including in my case, wonderful additions from my wife Jackie's family. We are a flourishing, tightly knit group of three living generations with a strong bond to the gifts of my parents' generation. Our tribe meets my test of a flourishing family: every generation has the contact information of their first cousins and, if they called any one of them, their voices would be immediately recognized. Do we face obstacles to continuing this flourishing? Yes, we do. Are we facing them head on? Yes, we are.

To face the proverb's challenges, I set out to meet, learn from, and befriend remarkable professionals who share my passion to serve families. These friends and colleagues are too many to name here. Two of them, Susan and Keith, joined me in this effort to produce *Complete Family Wealth*, and with them I wrote two other books, *The Cycle of the Gift* (2013) and *Voice of the Rising Generation* (2014). We

came together, over 10 years ago, at a time when I had started to doubt whether I had anything more to say. Our conversations opened new vistas to me of ideas and of hope. I came to see myself in the true elder role: not leading or doing but rather convening those who wish to learn and encouraging those who seek to act.

I am now in my 75th year of life and 50th year of practice. I am deeply humbled to see that, over the past 20 years, our little books have taken on lives of their own. They have done so—and I hope that *Complete Family Wealth* will do so—because you, the reader, will, I believe, find at least one suggestion here that will prompt you to have the courage to believe that the shirt sleeve proverb can be avoided. I believe it can!

A Welcome from Dr. Susan Massenzio

I was born into a family of second-generation immigrants to America. Resilience, hard work, and community were values that were woven into the fabric of my family as well as the families of many other immigrants.

I was fortunate to have loving grandparents and parents who led their lives with integrity and generosity. I learned at a very young age that money was a means to independence, choice, and the ability to be generous with people whom one loves. I was also gifted with good health, a good mind, and an adaptive attitude. I inherited much qualitative wealth.

My grandfather was very resourceful and made several good real estate investments, which he left equally to his four children. My father started a family business with his brother that had its share of success and hard times. I witnessed firsthand the realities of a family business: the challenge of succession without adequate planning, the

conflicts that ensued, and the impact on the business created by spouses who married into the family.

My mother was a remarkable woman—she lived to be 101 years old—who decided to take on a second job as the family business was failing, to provide extra money to send me to college. Upon graduation, I worked in a state institution for children with special needs and then I transitioned to teaching special needs children in a public school. It was during my time teaching children with special needs who were living with their families that I saw the impact of having a child with special needs on the family. This experience prompted me to go on to graduate school with a focus on family dynamics.

For several years, I taught undergraduate and graduate courses in organizational psychology with a focus on the application of psychology to organizations and families. For most of my career, I have focused on the application of psychological theories and practices to positively impact leadership development in public and private companies, foundations, and families.

I believe that my professional journey has come full circle. It has gone from personal involvement with family business, to professional work with families with children with special needs, to corporate leadership, and then to families with the special need of wealth, to benefit family members and the communities of which they are a part.

What money I have, I have earned. I know the pride that comes from earning one's own money and the joy of being able to use it to help others. I have also been fortunate to have enjoyed the peace that comes from the sense of having enough.

In recent years, I have had the good fortune to work with two wonderful professionals: my loving partner, Keith

Whitaker, and our dear friend, Jay Hughes. I have also been able to experience the joys and challenges of great corporate leaders and enterprising families with significant wealth. My hope is that I will be able to continue to have a positive impact on the lives of others through my own life experience, education, and commitment to cultivating qualitative wealth.

A Welcome from Dr. Keith Whitaker

My journey into this field began with my 17th birthday. I grew up in a middle-class home. I didn't think much about money; we didn't have too much or too little. Then, the afternoon of my birthday, my mother took me aside and said, "I want you to know that your grandfather has been very successful in business, so you can do whatever you like in your life."

I remember feeling at the time that this was an odd comment. I already believed I could do whatever I liked, with or without money.

However, learning about my grandfather's financial success did make me feel different than I had before. I felt that more was expected of me. "To whom much is given much shall be required." When I went off to college—which my grandfather paid for—I made a point of bringing him my transcript each semester, to show what I had achieved. With the gift, I felt a responsibility.

I also felt free—free to pursue a subject that truly interested me, classical philosophy, without focusing on my expected salary. I didn't have any student loans. I pursued a teaching career without the fear of being destitute.

These are some of the positive elements of the experience of learning about family wealth at an early age. But I found that there are also negatives.

For example, the flip side of freedom is a sort of lightness. This is a sense that no matter what I did, I could make up for bad choices or not deal with the frustrations that most other people face. For example, I loved philosophy but not the many tiresome parts of the job of teaching, and so I left it. Since that time, I do have some regrets, which money can't eliminate.

The flip side of feeling special is that you can become a mark. People with money often fall in with others who seek them out for their money. I was taken advantage of at times, and it was deeply hurtful.

The flip side of feeling gifted is entanglement. As a recipient, I felt I should give a return to my family by taking on various responsibilities around wealth management, trusteeship, service on the foundation board, and so on. These responsibilities took up a lot of time, taking me away from sorting out my own dreams. While I learned much from this work, it was not my true calling. It took a long time for me truly to become my own person.

When Jay invited me to join him in this journey, I knew that we would make excellent partners. We share the classic understanding of financial capital as a tool to pursue the ultimate qualitative goal: the inquiry into and the practice of living well.

The same is the case with Susan, whom I invited to join me in the journey of work and life over a decade ago. Little did I know then that I would learn from her that our true resources are our hearts and minds, and that our greatest gift is time, used well.

The Path Ahead

To orient you in this journey, we have organized the book into four main parts:

[Part One](#) ([Chapters 1](#), [2](#), and [3](#)) lays out the subject matter under discussion, the “what.” They address what we mean by family, wealth, and enterprise.

[Part Two](#) ([Chapters 4](#) through [11](#)) discusses the host of roles crucial to family enterprise flourishing. The “who” includes the rising generation, parents, grandparents, spouses, elders, trustees, and beneficiaries, advisers, and friends.

[Part Three](#) ([Chapters 12](#) through [23](#)) moves to the “how,” specific practices that families can use to grow their complete family wealth.

We end with a conclusion on individual flourishing that aims to give you best wishes and thoughtful guidance as you continue your own journey and, finally, with an epilogue that seeks to peer a little way into the future.

For this second edition, we have also added two appendices: the first, a curriculum for teaching family members about trusts; and the second, a review of practices that can help your family navigate difficult times, such as the COVID pandemic.

Again, feel free to read these chapters in order or pick and choose based on your interests. Each one stands on its own.

PART ONE

CHAPTER 1

Complete Wealth

In the late 20th century, when *Family Wealth* was published, its subtitle was *Keeping It in the Family*.

Many readers assumed that the “it” referred to money. After all, doesn't the proverb—“shirtsleeves to shirtsleeves in three generations”—refer to a family's economic condition?

From this assumption, an entire industry has grown, an industry aimed at helping families correct their family dynamics to preserve and grow their financial capital.

Likewise, many readers, family leaders, and advisers have concluded that the most important thing is to seek to beat the proverb and do what it takes to keep their financial capital in the family.

Right Understanding

But this conclusion is wrong.

The “it” is not money. It is the family's well-being. That is its true wealth. We encompass this well-being by speaking about “qualitative wealth”—the family's human, legacy, family relationship, structural, and social capital. This wealth as well-being is the goal, which the family's quantitative wealth, its financial capital, rightly serves.

Beating the proverb is not a matter of simply using various tools and techniques—family meetings, values clarification, communication ground rules, and so on and so forth—to make family members better stewards of their money. Keeping your money in your family is not necessarily a bad

thing. But it is not the main thing. It is only one-fifth of the task. And it is the least important fifth, when it comes to happiness.

The goal of *Complete Family Wealth* is to help you identify, inventory, and grow your true, or complete, wealth as a family. This complete wealth far transcends money.

Growing complete wealth also meets the criticisms of those—from Andrew Carnegie to proponents of social justice—who denounce inherited financial capital as bad for families and for society. Complete family wealth improves the lives of family members and benefits the communities of which they are a part.

One family leader captured the distinction for us by quoting her grandmother. This wise woman, she said, would often say, “Our family has always been rich, and we've sometimes had money.” There is the distinction between qualitative and quantitative capital in a nutshell.

As with any important undertaking, it is crucial to begin with right understanding. To that end, as you read this book and think about wealth, notice when you automatically identify that term with financial capital. That is the identification we are seeking to challenge and to substitute with wealth as well-being. If you choose to pursue the journey of family wealth, be clear just what kinds of wealth you are trying to keep in the family.

Complete Wealth

We have said that complete family wealth comprises five aspects of qualitative capital—human, legacy, family relationship, structural, and social—and the family's quantitative assets, its financial capital. The goals of the rest of this chapter are to define these forms of capital,

outline ways of growing them, and suggest a method for measuring the growth of qualitative capital.

Rarely do families measure their qualitative capital. That's because they often do not even recognize that they own this type of capital. But can you imagine any enterprise being successful if it didn't track most of its capital?

The failure to acknowledge, measure, and grow the qualitative capital of a family is the principal cause for the failure of family flourishing.

In contrast, investing in the family's qualitative capital—investing time, energy, and financial wealth—is perhaps the greatest “impact investment” a family can make.

As you read, you will likely notice overlaps among the five aspects of qualitative capital. That is because each one captures an aspect of the same thing: the family's true flourishing.

The Five Types of Qualitative Capital

Human Capital

The Human Capital of a family consists of the individuals who make up the family. Their human capital includes their physical and emotional well-being as well as each member's ability to find meaningful work, establish a positive sense of identity, and pursue his or her own happiness.