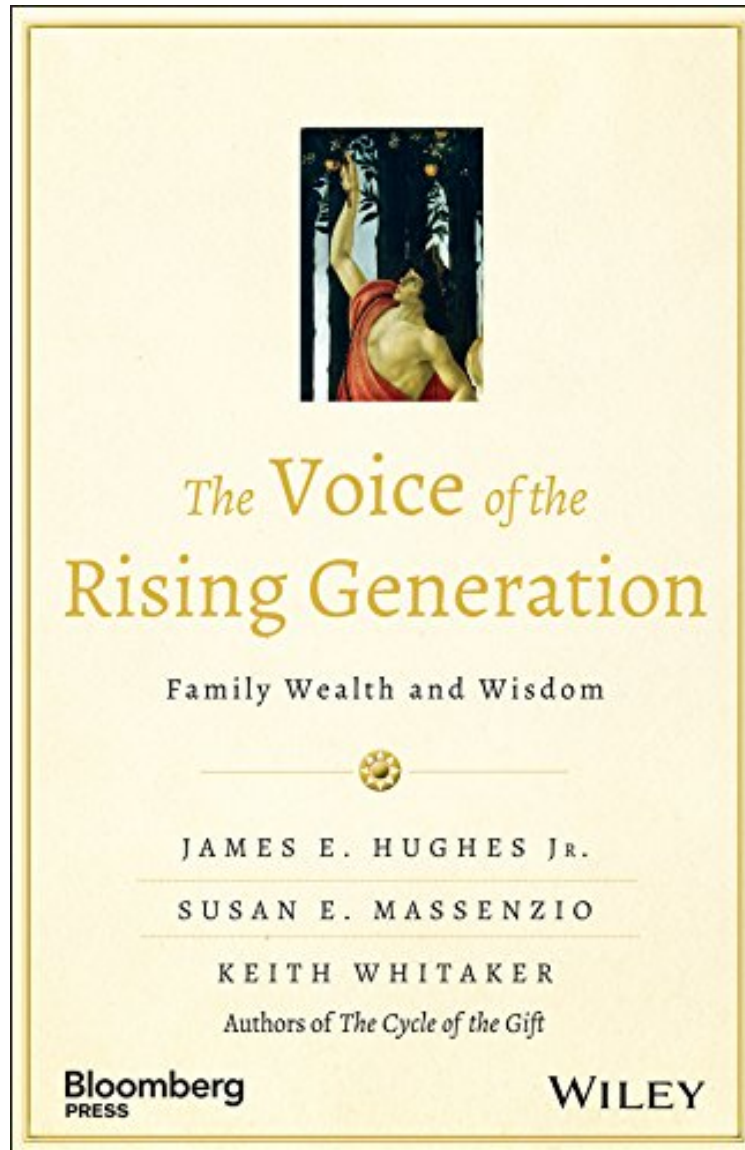


(Ebook pdf) The Voice of the Rising Generation: Family Wealth and Wisdom (Bloomberg)

The Voice of the Rising Generation: Family Wealth and Wisdom (Bloomberg)

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

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James E. Hughes, Susan E. Massenzio, Keith Whitaker : The Voice of the Rising Generation: Family Wealth and Wisdom (Bloomberg) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Voice of the Rising Generation: Family Wealth and Wisdom (Bloomberg):

4 of 4 people found the following review helpful. An essential addition to the family office library By Christian G. Stewart There are many books written that have been written for members of the "current generation"; or for

advisors to families of wealth, but the Voice of the Rising Generation is one of the few that has been written primarily to be read by members of the "Rising Generation" (note not "Next Generation"). The Voice of the Rising Generation provides a road map for readers to (i) understand the challenges of growing up in the shadow of great financial capital; (ii) to start the life long journey to self-knowledge and then (iii) to develop resilience through their work, in their relationships and in their communication. The key to overcoming the shirt sleeves to shirt sleeves proverb is for each member of the family after the heroic founder to know themselves, to know their own dreams, to build up their own resilience and to individuate, and when they have made progress on these tasks, then – and only then – to integrate the financial capital of the family into their own lives. The Voice of the Rising Generations has been written primarily for families where there is no economic necessity to work and primarily for family members who are in the range of 20-40 years of age. There is however one chapter specifically written for those who are in the mid-life transition, who face special challenges. The Voice of the Rising Generation also contains useful thoughts on how parents in UHNW families can help their own children to "Rise". It provides a list of questions for parents to reflect on. The core question is whether your children are "rising"? The term "rising" is not related to age, nor is it related to their relationship to the heroic founder; rather it is an attitude or state of mind. To answer this consider (i) do your children have a sense of growth, possibility, and hope? (ii) do they have a strong sense of futurity – their direction is forward not backwards? (iii) do they have a desire to struggle or explore?, and (iv) do they have a desire for connection with other like-minded people? Another core question for parents is whether they are able to discern the vocation or calling of each of their own children? It is very common in Asia for private banks to offer financial training boot camps for the young adult children of their clients. The authors of Voice of the Rising Generation do recommend that parents should consider what they can do to promote their children's learning or training. However the authors caution that sending them to boot camps to learn about finances and investing may not help them with the learning they need to do to Rise. Their learning task is not about how to manage money and finances but to learn about themselves. Parents have a role in helping their children to Rise, as do the young adults themselves. However parents should also reflect on who else there is to give a hand. Do they have elders to help them through the transitions of life? Do they have mentors? Are there other family members who can provide models of Rising and Individuation, who have found their own Voice? The Voice of the Rising Generation concludes with suggestions for how to organize a family meeting to put the lessons from the book into practice. Providing a very specific road map for helping to develop family human capital this book is a unique and essential addition to the family office library. 4 of 4 people found the following review helpful. Practicing what the book preaches

By Tamar Milo
A colleague at UBS has recently posed a question to me: "Do you practice in your own family what you preach to your clients?" As I was pondering over the question, I came across the new book written by my friend Jay Hughes, Susan Massenzio and Keith Whitaker: The voice of the Rising Generation. There I found the answer to my colleague's question. The book is a sequel to their book "The Cycle of the Gift", which was published in Hebrew by UBS. The first book was written for parents who wish to transfer wealth to their children, in a way that will help them grow and will enrich their lives. The second book, "The Voice of the Rising Generation" tackles the issues from the angle of the receivers. It poses the question of how can youngsters who were raised by successful and influential parents, amidst wealth, find their own voice, their own path and at the same time maintain a dialogue with their parents, about their choices. Similar to "The Cycle of the Gift", this book is an enjoyable read. It touches the heart, it's interesting and accessible. Unfortunately, we shall not translate it to Hebrew, but it can be purchased at or any other book store. In the book, the authors report on a retreat with a group of youngsters from one wealthy family. The meeting was geared at identifying each participant's dream. Toward the end of the session, after the youngsters have had time to verbalize their dream and share it with their peers, the parents were invited to join. Each parent interviewed his/her child, asking them: "How can I invest in your dream?" I think that this is a fantastic question! Possibly, the best question a parent can ask his young son or daughter. Why? First, because by asking the question, the parent proves that he/she is indeed interested in getting to know the child's world and the aspirations and dreams that inhabits that world. A parent who asks this question must understand that in order to be successful, one must invest in the fulfillment of one's own dream, rather than those of others. Secondly, instead of tying the youngster to his parent's dream, he receives a message that encourages him to fulfil his own dream and makes parental resources available to him as well. Last, but not least, the word "invest" is not limited to financial investment. It can also be an investment of time, advice, mentoring, network, blessing, moral support and more. And so, I found the answer to my colleague's question, while reading "The Voice of the Rising Generation". My family does not have a family business and each of our three children has chosen a different career path. But my husband and I certainly practice what I

When our son returned from overseas with his artist wife, it was obvious to all of us that lacking the fully equipped facility needed to practice her visual art, she would have to give it up. At best, she would be able to give after school classes to children, but not beyond that. Away will go the dream of creating her own body of work, and of using the knowledge and skills she had acquired overseas. Moreover, our daughter-in-law had a clear dream of an art center that will serve also as a center for young artists, just out of Bezalel Academy of Art, who are unable to work because they lack the expensive equipment and facility. We decided to join her in chasing the dream. We gave the money to rent a place and to start

build the equipment. I was personally involved in negotiating the rent, screening candidates who were going to work with her and planning the project. I served as listener, mentor and sometime as a shoulder to cry on. My husband invested long hours in thinking with her about marketing and business planning. Four years later, the dream has not been fully fulfilled yet. But no one is happier than me whenever I visit the studio and see the work being done and the young artists busy at their work. At times I feel for my daughter-in-law's hard work, long hours and lack of sleep. I feel bad when she is frustrated or disappointed. Yet, I see how our investment has helped her turn the dream into reality. I would like to point out that we do not give our children additional money. We do not cover their overdraft and do not solve the financial challenges they have as a couple with young children. But we do invest in their dreams! In this post I chose to tell a personal story. It is similar to stories I hear from time to time from client families: stories of parents who have created a niche within their own business, for the entrepreneurship of their child. Or parents who have decided to help fulfill their child's dream as mentors or partners. Yet, in so many of the families I meet at "Dorot" the opposite is true. The parent asks how can my son/daughter help fulfill my own dream? There is nothing bad about this path, except for the fact that it lacks the component of passion. The parent's passion had been his/her engine. But what about his successor? Can the successor operate on his/her parent's engine of passion? Certainly not! Finally, if you have an example of parents who invested in their children's dream, I shall be happy to get to know it. In any case, do talk with your children and ask them the beautiful question: How can I invest in your dream?" Good luck!

4 of 4 people found the following review helpful. Not just for the wealthy. By Tony K. Owens

After reading this entire book, I can say that this is one of the best books I have read about how to find yourself. While it is targeted towards those that come from wealth, the lessons are equally applicable to everyone. My favorite parts are the probing questions at the end of each chapter that really force you to reflect critically on the situation in your own life. If you are trying to understand where you are in life, where you are going, and what your dreams are, this book will help you. It personally challenged me to discover my purpose during a difficult transition in my own life.

Avoid "Shirtsleeves to Shirtsleeves" by Finding Your Voice

Growing up in a family with significant wealth or a family business can often feel like an exercise in silence. What should you ask? Whom should you ask? When? Is it ever right to talk about such things? The Voice of the Rising Generation speaks directly to those who find themselves living in that silence, the so-called "next generation." Great wealth or a family business can act like a "black hole," sapping the dreams and aspirations of future generations who feel that they can never measure up to the fortune's founder. This book, written by a psychologist, an educator, and a wise counselor who single-handedly changed the landscape of family wealth, diagnoses with economy and precision the cause of entitlement and dependency. It is not too much money or too few chores. It is the failure of rising generations to individuate, that is, to pursue their dreams, develop their resilience, and find their voice. Many books are addressed to parents and grandparents who worry about the effects of wealth on their descendants. Almost alone in the field, this book speaks directly to 20-, 30- and 40-somethings, encouraging them to literally, giving them courage to meet the challenge of integrating wealth's power into their lives, rather than disappearing into the black hole. Readers will:

- Come to understand the true causes of entitlement and dependency
- Identify the psychological characteristics of the rising generation and the challenges proper to its development
- Clarify their own dreams, work, and vocation
- Navigate personal relationships and communication within the context of wealth
- Recognize the special challenges faced when rising is delayed until mid-life.

If you are a young person who is starting your life's journey and wondering about the effects of parental gifts, trusts, or a family business, this book will offer you questions, reflections, and lessons-learned to help you find your own way. If you are a parent, grandparent, elder, or mentor, The Voice of the Rising Generation can serve the young people in your life as a gift more precious than gold.

From the Inside Flap

In every prominent family there is a founder who built the family's success upon a dream. Paradoxically, this founding dream can sometimes turn into a black hole for rising generations, who may feel that their individuality is at risk under the weight of the wealth. If this sounds familiar, The Voice of the Rising Generation can guide you toward a more rewarding life. The authors recognize the importance of building an identity that does not depend on the achievements of your predecessors. The Voice of the Rising Generation starts by explaining the obstacles that members of new generations face. In early adulthood, we all stand at the beginning of a journey of self-discovery. The first step to completing a successful journey is to understand the conflicting forces that we face and to prepare to meet them with wisdom and virtue. The goal of this book is to help you use these forces to your benefit. Too often, members of rising generations spend decades in silence. Advocating for oneself after so much time can be daunting, but the underlying message of The Voice of the Rising Generation can empower family successors of all ages. The message is simple: You have a choice. By reflecting on the questions and ideas in this book, you will be able to avoid becoming the "next" generation and find your way to becoming your own generation--with your own voice.

From the Back Cover

"Hughes, Massenzio, and Whitaker have given us a model for voicing and listening to the challenges and opportunities heirs face. They encourage self-reflection through an exploration of Homer's Odyssey, real-life profiles, and questions that promote a deeper and broader understanding of the context for assessing risk and

making choices regarding wealth and one's life path."--BONNIE BROWN HARTLEY, President, Transition Dynamics Inc; co-author, Family WealthTransition Planning"This book speaks directly to individuals struggling to find their own voice in the family enterprise, clarifying the challenge and importance of individuation for all of us. The bite-size chapters are easy to absorb, and there are three workshop strategies at the end to help you get started with the critical conversations."--SARA HAMILTON, Founder and CEO, Family Office Exchange"From brass tacks practicality to insights and inspiration, the authors have provided a helpful guide that is both refreshing and timeless, illuminating key challenges and choices facing rising generations."--ANNE D. McCLINTOCK, Executive Director, Harvard University Planned Giving"Bravo to Jay Hughes, Susan Massenzio, and Keith Whitaker whose The Voice of the Rising Generation acknowledges that the younger--rising--generation has choices, hope, and vision where they may have thought they had none; poses questions that are bound to spark conversations among and between generations that have long been stuck and silenced; and provides tools that are bound to develop resilience, confidence, and competence in readers."--ANGELO ROBLES, Founder and CEO, Family Office Association"Jay Hughes, Susan Massenzio, and Keith Whitaker have once again reframed the dialogue surrounding the possibilities of multi-generational success. By recasting the journey inheritors must make from following, or being 'Next,' to 'Rising,' the authors infuse the passage into adulthood with the possibilities of self-actualization. The Voice of the Rising Generation provides an important guide to cultivating the human capital, which is where the strength and ultimate success of a family lies."--MINDY ROSENTHAL, President, Institute for Private Investors"Jay Hughes, Susan Massenzio, and Keith Whitaker share with the rising generations of legacy families what the unconventional Lionel Logue offered to King George V--the priceless pathway towards finding one's voice and the faith to know that it is worth the journey."--JOHN A. WARNICK, Founder, Purposeful Planning InstituteAbout the AuthorJAMES (Jay) E. HUGHES, Jr. is the author of the acclaimed classic Family Wealth and Family: The Compact Among Generations, and the co-author of Cycle of the Gift: Family Wealth and Wisdom. He has also written numerous articles on family governance and wealth preservation. James is a frequent speaker at symposia on the growth of families' human, intellectual, social, spiritual, and financial capital.Dr. SUSAN E. MASSENZIO is a psychologist with many years' experience consulting to heads of family businesses and helping to plan leadership succession. Susan is the co-author of Cycle of the Gift: Family Wealth and Wisdom.Dr. KEITH WHITAKER has many years' experience aiding enterprising families in communication around estate planning and philanthropy. His writings have appeared in The Wall Street Journal, The New York Times, and The Financial Times. Keith is the co-author of Cycle of the Gift: Family Wealth and Wisdom.