Moments of Unlock

What Happens When America's Richest Families Gather?

Arne Boudewyn has a front row seat at the meetings of some of America's wealthiest families. He's the head of Family Governance, History and Education Services at Abbot Downing – a unit of Wells Fargo Wealth and Investment Management that advises more than 600 ultra-high net worth families. He helps family members achieve what Wells Fargo calls "moments of unlock" – realizations that can change how they see their wealth and investment options.

How do you go about helping several generations of a family plan for their futures? One tool we use is the family history. Our Family and Business History Center team includes Wells Fargo's chief historian, along with a group of Ph.D.-level and master's-level historians. They research and deliver family history lessons to our clients in the form of written documents, videos, even apps. Experience has shown that one of the things that serves to unify an extended family is telling and retelling their most important stories.

Just because people are related doesn't mean they are necessarily cut from the same cloth. How do history lessons help families focus on what unites them rather than what divides them? An example is when we recently delivered a history to a family that is largely comprised of high-powered attorneys and corporate executive types. Within that family, there was one person who chose to pursue the noble profession of teaching. She didn't really feel like she fit in with this family of dominant personalities.

But then she saw that four generations back in her family history, there was a maternal great-grandmother who had set up a school and funded scholarships for underprivileged kids in the community. That was such an unlock moment for her, because she realized that her calling and passion were important to carrying on a family legacy.

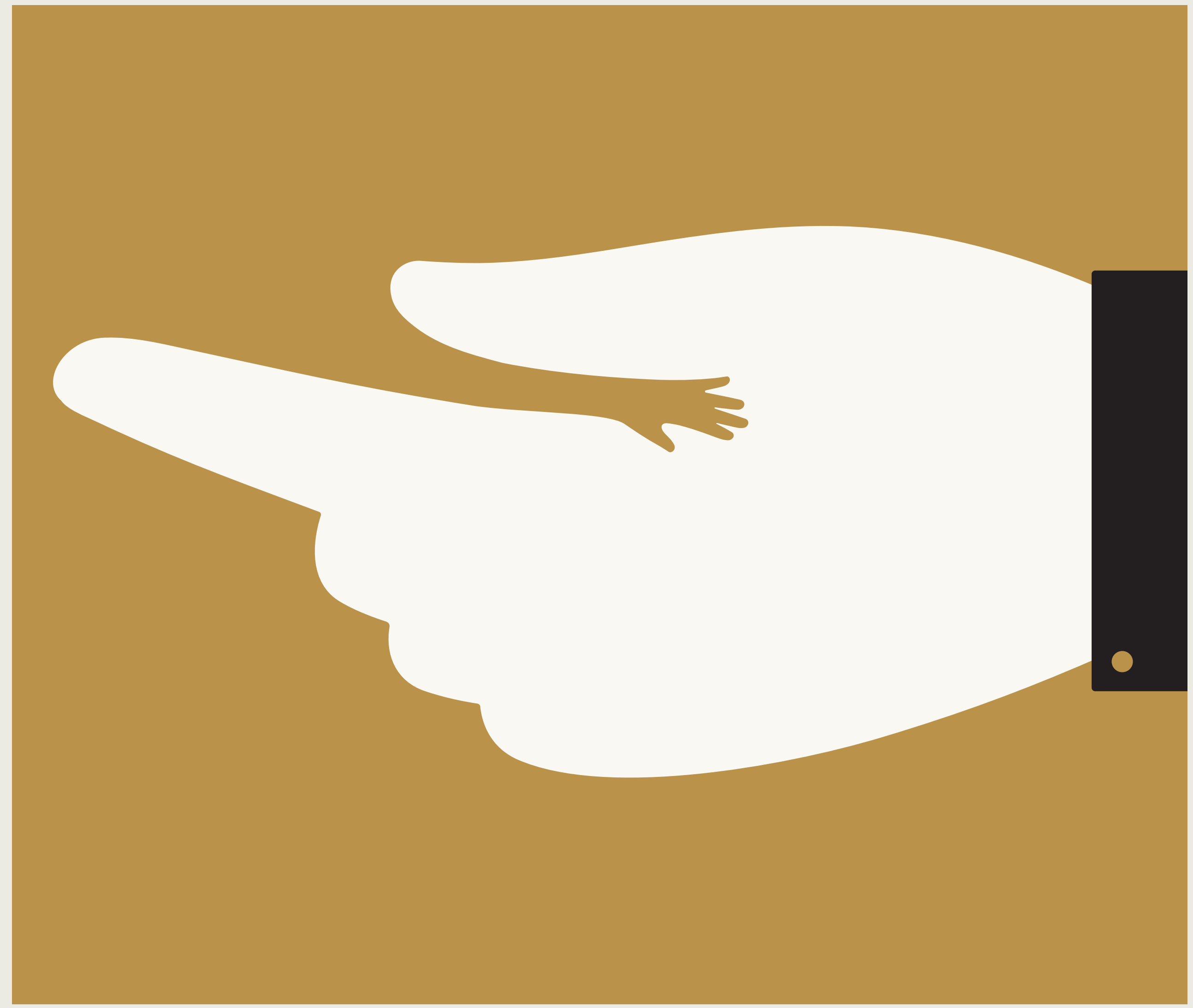
How early should families be including children in these conversations? It depends on the child. At a recent meeting, the family had its children in a separate room doing arts and crafts projects. At lunch, a 16-year-old said he'd rather be in the adult room talking about the family business. After lunch, the adults had an unlock moment of their own. They realized, "We should be bringing this kid in, and maybe there are some other adolescents who should be included too." And that's what we say to families: Go where the interest is. There's often someone who's wise beyond their years. Why not include them?

What advice do you give to parents about talking to their kids about inheritance and wealth issues? My best advice is to set aside some formal time to do it, and don't start with the dollars and cents. Talk about the architecture of your estate plan. Often, that's enough to educate kids, and it can be overwhelming just to understand what a trust is. So just start with a basic conversation about the architecture of what you set up for your child or children. That is a wonderful first lesson. ■

Preparing your family to receive a legacy is as important as preparing to pass it on.

We call a realization like this an Unlock.

At Wells Fargo, our expertise is identifying insights that enable our clients to look at their situations differently, to help better preserve their family's wealth. It's led us to become one of the largest investment and wealth management providers in the country.



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