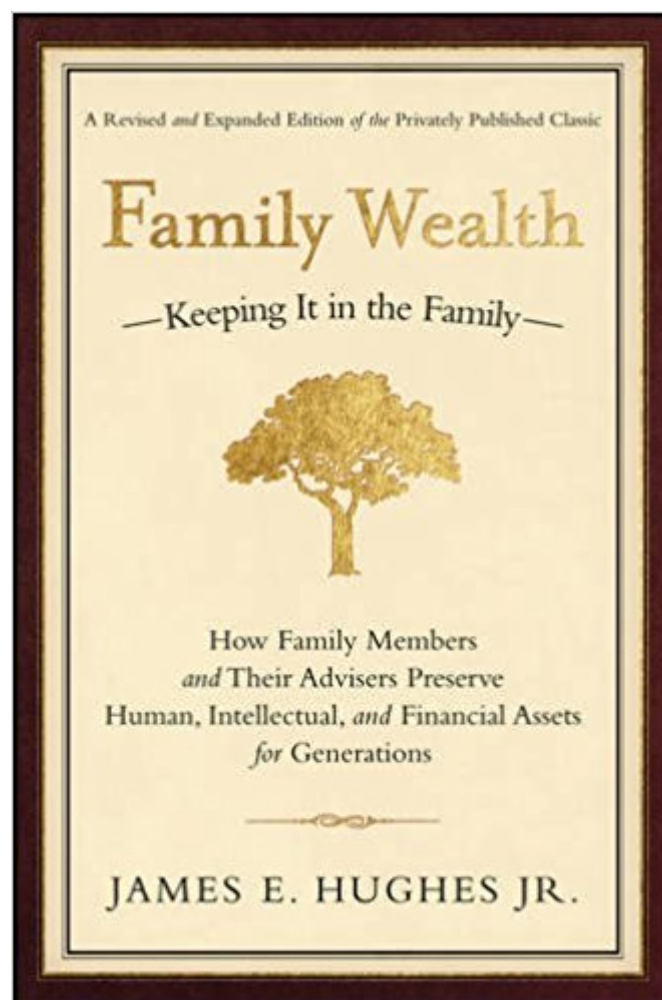


The book was found

Family Wealth--Keeping It In The Family: How Family Members And Their Advisers Preserve Human, Intellectual, And Financial Assets For Generations





Synopsis

The landmark book that changed the way exceptional families think about their heritage, their wealth, and their legacy to future generations--now revised and expanded. Every family, looking at the next generation, hopes to confer advantages that are more than just material and financial--to inculcate character and leadership, to inspire creativity and enterprise, to help all family members find and follow their individual callings, and to avoid the financial dependency and loss of initiative that can all too often be an unwanted consequence of financial success. Yet many families never succeed in realizing that vision, much less sustaining it for three, four, or five generations and beyond. James Hughes has thought deeply about these challenges, and his insights are at once practical and profound. For more than three decades, he has personally guided multiple generations of families in creating strategies to preserve their human and intellectual capital as well as their financial assets. His teachings synthesize insights from psychology, anthropology, political history, philosophy, economic theory, and the law, with examples ranging from Aristotle to cutting-edge social science theory. His ideas have been taken up by numerous exceptional families, by their advisers, and by scores of authors, practitioners, and academics who have found value in the methods he pioneered. The first edition of this book, privately published, became a word-of-mouth classic. Now, Hughes has updated and substantially expanded it with new chapters that challenge conventional notions of wealth and offer guidelines for conserving family assets in the broadest senses. Filled with tested principles and practices for family governance and joint decision making, it is a rich source of workable wisdom that family members can put into practice today, to the enduring benefit and gratitude of future generations.

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Customer Reviews

Studying this book and sharing copies of it with some of my cousins really opened my eyes to the potential in my extended family. We don't have substantial financial wealth, though there are a few deep pockets. We have several people in my generation who have achieved outstanding success in life, including one who's a major general in the Army and another who is a star on Broadway. More than that, we have six generations of people who are used to knowing each other and working together because of a piece of recreation property that my great-grandfather bought 100 years ago. That property has kept us together for 100 years but it won't be enough for another 100 years. This book got me thinking about what we can do for the next 100 years, and I see lots of opportunity to develop the "human capital" in this family and to back those things with financial strength. Most of all, this book stimulated my thinking "outside the box" and provided the springboard for family discussions that will let my siblings and cousins and I create something with the potential to keep making this family stronger for another half-dozen generations. For that, I think buying this book was probably the very best family investment I could make.

Reading James E. Hughes Jr.'s book is like sitting down in an easy chair with brass rivets gleaming in burgundy leather, in a trusted old family friend's parlor, to obtain a kindly word of advice. You can almost smell the pipe tobacco and taste the brandy as you read. Hughes gently and wisely guides people who want to preserve their family's wealth on how to think beyond the current fiscal year. This book is genuine and straightforward, with insights gained over many years. Hughes covers creating a family mission statement, instituting a family bank or private trust company, mentoring the next generation, family governance, philanthropy and much more. His most important contribution, however, is the perspective he offers on the human side of the equation. Even the richest families are doomed to squander their inheritances, he cautions, unless they recognize the importance of the intellectual and human development of their family members. We highly recommend this book of sage advice to anyone who hopes to keep it all in the family.

Most financial planners are very talented at finding ways to avoid, reduce and defer taxes. The better planners can also do a wonderful job of steering your money towards investments that will have appropriate risk-rewards characteristics for your preferences. Beyond that, some kind planners will also help you talk through the problems of your drug addict son and alcoholic daughter. But no

one, in my experience, will help you think you how to nurture your family in all of its dimensions. Family Wealth breaks through those limitations to suggest that those who head a family should be concerned about all aspects of future generations . . . especially their human, intellectual and social developments . . . as well as being sure that the resources will be there to nurture them. Mr. Hughes suggests a time frame of at least 100 years for this perspective. Otherwise, the global fear that the family will arise from one downtrodden existence to fall down into the same existence in only 3 or 4 generations will turn out to be true. In Family Wealth, Mr. Hughes poses the questions you should be asking about your family and proposes processes to help you turn the answers to those questions into reality. Beyond that, the book informs those who are donors, trustees, advisors and beneficiaries of financial planning what their roles should be with one another and how those roles can be developed through cooperative effort. A hundred years is a long time to see how this theory works out, so Mr. Hughes will not live long enough to see if his ideas work over several generations. But he has done his best to draw on well-known examples of families who have prospered for a long time. I highly recommend this book to those who want to be responsible to their families, advisors to families, those who provide services to family trusts and those who benefit from inherited money and trusts. Your life will be changed very much for the better!

"Family Wealth" by James E. Hughes, is a sensitive, detailed blueprint for families who have acquired wealth and want to use it to create a dynastic organization that will preserve their family and its wealth for many generations to come. This book explains in detail the steps necessary for long-term success and guides the reader through the creation of mission statements, plans for family governance, creating a mutually rewarding relationship between trustees and beneficiaries, philanthropy, mentoring, and the establishment of private trust companies. Hughes emphasizes the need for long-term thinking as well as short-term relationship management within the family since decisions made regarding personal and intellectual development will be just as important as financial decisions to the long-term future of the family organization. This book offers an excellent starting point for financial planners as well as estate and trust attorneys who want to address and serve the interests of the wealthy. I recommend it heartily.

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