MERRILL CENTER FOR FAMILY WEALTH®

Charting the course

1,000 rising-generation family members voice their top priorities and challenges

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Introduction

In the intricate tapestry of multigenerational families of wealth, the rising generation often finds itself grappling with a myriad of questions and uncertainties. These questions, though pervasive, often remain unspoken, stifled by fear of potential judgment or perceived entitlement. The consequences of this silence can be profound, fostering misunderstanding, anxiety and unaddressed assumptions within the family.

At the Merrill Center for Family Wealth®, we recognize the importance of normalizing these questions and openly addressing the goals and concerns of the rising generation. Through our research and direct experience working with hundreds of families of wealth for more than a decade, we've identified common threads of inquiry and priorities among leading and rising-generation family members.

Here, we spotlight the rising generation. Based on direct feedback we gathered from over 1,000 rising-generation family members, we illuminate their top priorities and common dilemmas.[1] The rising generation's questions tend to revolve around topics such as family expectations, relationships with siblings, relationships with peers and romantic partners, and the path to acquiring the skills necessary to becoming responsible stewards. This paper endeavors to share the candid insights we gathered and to offer practical strategies to empower rising-generation family members as they navigate these and other complexities of inherited wealth.

Top 5 common questions of the rising generation

Communication about expectations

How can I determine what my family expects of me, and what I can expect, without coming off as entitled?

Shared responsibility

How can I maintain healthy sibling relationships when working together in shared family ventures?

Personal identity

How can I build my own personal identity, both within and outside of the family wealth?

Peer and romantic relationships

How can I navigate uncomfortable money dynamics and questions from friends, peers and romantic partners?

Skill-building

How can I acquire the skills necessary to manage family wealth responsibly?

Communication about expectations

How can I determine what my family expects of me, and what I can expect, without coming off as entitled?

One of the biggest challenges faced by the rising generation is a lack of clarity surrounding family expectations regarding shared wealth — and this uncertainty comes with a cost. At times, younger family members who've been gifted assets will avoid accessing those funds because they don't understand how those assets can or cannot be used. Fear of appearing entitled or inexperienced often hinders open dialogue. This silence and subsequent paralysis can lead to frustration and a sense of disconnect from their own inheritance and represents a missed opportunity for empowerment. If the rising generation understood the purpose of these assets, perhaps they could, for example:

- Feel more confident about investing, better understanding the timeline or risk tolerance for certain assets versus others
- Know that they might be able to use a portion of gifted funds to help with costs for their children
- Feel empowered to pursue a particular career, better factoring to what extent compensation needs to drive their decision-making
- Pursue philanthropic ventures that are deeply meaningful to them

To combat silence and ambiguity about shared family wealth, we advocate for proactive communication, encouraging younger family members to initiate discussions with wealth creators about their intentions and values. While this can be a daunting idea, we recommend starting by expressing a genuine desire for understanding and by approaching wealth creators with curiosity: *What do the wealth creators envision as the purpose of this wealth?*

Once a dialogue has begun, the conversation can address more specific concerns about how gifted money, or money in trusts, is intended to be used: *Do they wish for it to support education? Can it go toward purchasing a first home? Or starting a business? Is it to be invested? Is it OK to use it to help support one's lifestyle, and, if so, what does that mean exactly? Is it intended not to be used beyond a certain point to support future generations?*

Rising-generation family members can reassure the wealth-creating generation about their own intentions by being equally curious about the responsibilities that come with gifted assets: *Are they expected to help participate in philanthropy? Or to engage with their advisors? If so, how? What should their role be today, and how might that change over time?*

Often, the wealth-holding generation has been silent due to their own fears that the money might interfere with the growth and development of the rising generation. If the younger family members ask questions out of an authentic desire to honor their family's legacy, the discussion is likely to become more free-flowing.

For example, consider the case of a young rising-generation family member named Parker,[2] who was gifted a substantial sum of money through a trust established by her grandparents. She overcame her reticence to seek information about it so she and her spouse could make important life decisions for their family. Up until the point of getting married and having a child, Parker hesitated to access the money, fearing she might misuse it or act against the family's wishes.

Soon, questions about the use of family wealth became more pressing. Parker and her spouse wanted to send their child to private school if they remained in their current home, but recognized they could go that route only with some financial support from the trust. If that wasn't feasible, she and her spouse acknowledged they would need to explore other options, such as moving to a different neighborhood.

By initiating a dialogue with her grandparents, Parker learned that, given the family's strongly held value of education, the grandparents had made plans for the funds to supplement tuition payments. She was also reminded that another family value is to have "skin in the game." The grandparents agreed to provide 80% of the great-grandchild's tuition and expected 20% to be contributed from her and her spouse's own savings. By communicating openly with her grandparents about their intentions for those funds — and what's required of her — Parker gained a deeper understanding of her grandparents' values. She felt empowered to make informed decisions about the use of the inheritance in alignment with the family's long-term goals.

An initial conversation about family wealth is, ideally, a starting place for a series of conversations that can unfold over months and years. It takes time to build trust and transparency. And just as the rising generation harbors fears about asking too many questions, wealth creators often fear the consequences of revealing too much information at once, which can be overwhelming. We've found that generally, every family member — regardless of which generation they're in — fares better when information about wealth is shared gradually and thoughtfully.

Key takeaway

Start conversations with curiosity about intentions, seeking to understand what success means to the family.

Shared responsibility

How can I maintain healthy sibling relationships when working together in shared family ventures?

For those involved in family businesses or family philanthropic efforts (such as through a private foundation or donor-advised fund), collaborating with siblings can present unique challenges. Uncertainty about roles, responsibilities and expectations can lead to tensions that can jeopardize both familial relationships and business success. Different siblings may have vastly different capacities, goals and approaches to family wealth, which can also create friction if not addressed.

The complex questions that can arise when siblings participate in a shared family business are endless: *What if some siblings get involved in the business and others don't, and it leads to large wealth disparities? What if some siblings show greater competence and leadership than others? What's fair when it comes to dividing family wealth? What if siblings have different tolerances for risk?*

Many of these questions are best handled by the family's wealth creators as they work to differentiate the culture of business from the culture of the family.[3] Here, we at least want to normalize that these questions are common among the rising generation. The rising generation can play an important role in this process of differentiating between the family business and the family itself by, again, opening a dialogue on expectations and by encouraging transparency in the decision-making process. Conflicts in any family are normal, and adding in business can exacerbate existing perceptions about favoritism and rivalries. Families who commit to regular family meetings and who engage in open communication — with information shared at appropriate times when family members are ready — will be able to navigate these hurdles with relationships intact.

Consider Mary, a rising-generation family member who proactively inspired her family to address questions about roles and responsibilities long before any issues surfaced. Differences arose after college, as Mary's two sisters worked in the pharmaceutical business their mother and uncle founded, while Mary pursued a career as an engineer. Although Mary wasn't interested in joining the business as an employee, the business's rapid growth and her mother's mention of the business being owned in a trust raised questions about what that meant for her and her siblings.

Mary's concerns were about the future, when her mother and uncle may no longer be around to guide the decision-making. Working with her Merrill advisor and the Center, Mary successfully encouraged the family to convene a meeting to better understand her mother's and uncle's wishes and to begin to design a path that would help prevent conflict down the road. Over two years, the family was able to clearly identify different roles, from **family member-owner-employee** to **family member-owner-non-employee**, as well as the specific responsibilities and access to information that each possessed.

For example, as a byproduct of these meetings, the family set up a family council so Mary and her cousins — who weren't working in the business either but were owners due to the broader family trust that owned the business — could regularly hear updates on the business's strategic direction, and understand which decisions they had input on and which ones they didn't. The council also allowed them to bond over nonbusiness issues like developing a financial literacy program for the cousin group and deciding how they would give philanthropically through their donor-advised fund. All agreed that having a regular means to communicate, ask questions and provide feedback enhanced their overall relationships and made all of them more comfortable about navigating through potential issues or disagreements in the future.

Many wealthy families build shared decision-making capacity between siblings or other extended relatives through philanthropic ventures. Even where the personal stakes might be lower, such as in charitable giving, tensions can still arise when there's a lack of clarity about how decisions are made and who has the final say.

For instance, in a family where the young adult children are asked to research charities and nominate different recipients, the process typically works best if there are clear criteria for nominees that everyone agrees to. Then, everyone must understand the method behind how the decision is made: *Will it be made by a larger vote of approval from the group (that is, majority vote), or will it be a simple yes or no based on whether all the criteria are met? Or does the wealth creator take into account input from others but ultimately make the final call (consultative decision)?*

When these decision-making details are known upfront, it helps create a sense of fairness that fosters confidence in the process. These same attributes of understanding who makes the decisions and how those decisions are made can also be applied to governance for other shared assets, such as how to manage the calendar and associated responsibilities for a shared vacation home.

It's important for families to have realistic expectations of each other's capacities and interest in working together and to perform "road tests," and for the rising generation to provide feedback about what works and what doesn't. In one family the Center worked with closely for several years, the parents had an expectation that the three adult children would work together to decide where and how to distribute to various philanthropic organizations. In reality, only one of the siblings had any interest in doing so. This family member, Carey, researched charities, got on the phone and had in-person meetings with leaders of these groups to learn how they'd spend gifted funds, made reports, and sent the details with recommendations to his siblings so they could make informed decisions about where their donations would go to the best use. The other two siblings were disengaged — one was busy raising young children, and the other was in the midst of building a demanding career. Eventually, Carey told his parents and siblings that he no longer wanted to be the only one in their generation doing this work. He's still actively engaged in philanthropy, but, for the time being, the siblings have decided to pursue their own giving individually rather than in a shared format. The family has, however, committed to revisiting the notion of shared giving and set a type of "tripwire"[4] for doing so by agreeing to address it at their next biannual family meeting.

This "road test" gave everyone more information about what to expect in the future when their parents would no longer be with them. The parents revisited their estate plans, dialing back on shared philanthropic giving that would require the siblings to make decisions together, and it prompted them to provide greater clarity on guidelines and roles.

As with most uncertainties and conflicts, the answers to complex questions about how to maintain relationships with siblings — and not let money get in the way — come from engaging in open, constructive dialogue as a family. There are no simple answers. But having conversations as a family can help everyone better understand what the plan is and the reasoning behind decisions.

Key takeaway

Determine and agree upon how shared decisions will be made.

Personal identity

How can I build my own personal identity, both within and outside of the family wealth?

The quest for personal identity amid family wealth is often a challenge for the rising generation. Many feel torn by wanting to please family members and fulfilling expectations versus pursuing their own path: *What do I do if the expectation is for me to take over the family business, but I'm not interested in doing so? What if my calling or choice of careers isn't supported, but my sibling's choice is?* Or for those who do enter the family business: *How do I gain self-respect and the confidence of non-family managers within the business?*

To mitigate conflicting expectations, judgments and assumptions, we encourage families to expand their definition of wealth to encompass human, relationship and spiritual capital alongside financial capital.[5] Families who define wealth more broadly — as an indicator of holistic well-being — are often better able to see the contributions of individual family members and how they contribute to the whole.

Before committing to any one career path, rising-generation members often benefit from:

- Embarking on a period of exploration and self-discovery
- Taking opportunities to learn, during and after college
- Applying for internships that are exciting
- Studying abroad and pursuing interests

Author Tal Ben-Shahar,[6] who teaches on the science of happiness, suggests identifying one's strengths and what gives one strength. Another way to think about it is for individuals to find the intersection between what they're good at and what they enjoy doing.

Take, for instance, young rising-generation members who grapple with the pressure to follow in the footsteps of their parents and join the family business. Experience outside the family business can help younger family members reduce uncertainty by gaining a sense of what different future life paths could be like — something Dr. Iris Firstenberg, adjunct professor of psychology at the UCLA Anderson School of Management, calls "bringing the future to the present." Experiences like internships both within the family business and outside of it, studying abroad and service-learning help individuals explore their interests and gain practical knowledge they can use to either choose their own path or decide to bring those experiences back to the family business.

Many rising-generation members find that they discover deep purpose by getting involved in stewarding family wealth and well-being. They may step into leadership roles among siblings in terms of creating opportunities for bonding or collective skill-building, becoming the one to bring everyone together to talk about important issues — finding out how everyone feels and mediating — or bringing mediators in when needed. This role, sometimes called the "family champion," is crucial for the growth and well-being of multigenerational families of wealth.[7, 8]

Key takeaway

Explore interests and gain experiences outside the family enterprise before making big career decisions.

Peer and romantic relationships

How can I navigate uncomfortable money dynamics and questions from friends, peers and romantic partners?

Interactions with friends, peers and romantic partners often bring to light uncomfortable questions about wealth and privilege. Striking a balance between transparency and privacy while upholding personal boundaries is essential to navigating these relationships with integrity.

One technique that can be effective is to craft an "elevator speech" grounded in personal values to help articulate one's relationship with wealth confidently and authentically. Consider a client who resided in San Francisco, worked at a nonprofit and used money from a trust to pay for an apartment. This inheritor was uncomfortable having people over, as visitors never failed to comment on the gorgeous living quarters and wonder how a nonprofit salary could fund such a home. Rather than go on the defensive or try to explain his situation, we recommended that the client craft a short response representing his stance kindly yet firmly. The client identified gratitude as a core value, and when people commented on the apartment, he said simply, "I wake up grateful every day." This halted some unwanted questions and gave the inheritor a choice about disclosure. Another approach is to steer conversations away from money and to respond with another question, such as, "Why do you want to know?" or "What are you curious about when it comes to that?" This may reveal what's at the core of the peer's curiosity, as opposed to just dollars and cents.

Another rising-generation family member named Whitney came into her family's wealth several years after getting married, and this shift brought up challenging questions for her and her partner. Early in the couple's marriage, they took out a mortgage together to buy their first home. Whitney was gifted a generous trust by her parents. Recently, the couple, who have three children, decided they'd like to buy a bigger house. They could use Whitney's trust to purchase the house outright — no mortgage was necessary. Her partner, Doug, was supportive of this and suggested that Whitney put only her name on the title of the house. He didn't want to be seen as taking advantage of her family wealth. "He wanted to show that he had pure intentions," Whitney said. Since it was her trust financing the total cost, Doug said he'd prefer to keep his name off the title. Whitney felt conflicted, but after talking it over with her parents and her attorney, she agreed. "Doug is the primary beneficiary in my will, so if anything happens to me, he's taken care of, and he'd be able to continue living in the house with the children," Whitney said. "Still, it was a hard decision to make."

It's crucial to recognize that each relationship dynamic may require a different approach to addressing questions related to wealth. A romantic partner will require more intimate disclosures than a new friend. One rising-generation member, Campbell, shared that very few of his friends have any idea that he has a trust based on his lifestyle. "The only time they know something is up is when I visit my parents, and they observe that I'm traveling to different locations every time (my parents have multiple homes around the world). While I've shared more with my very closest childhood friends, with others I just note that my parents value travel." By setting that boundary, Campbell doesn't feel the need to explain or disclose to most of his social circle and is also able to distinguish between himself and his family.

For romantic relationships where long-term commitment is looming and there's fiscal diversity — one partner has significantly more wealth than the other — questions about how to handle it are likely to arise. Balancing intimacy with honoring privacy and confidentiality about family wealth can be tricky. We recommend tackling these conversations both with family and with the prospective partner without delay, recognizing that it's not a once-and-done communication, but rather a series of conversations. To the earlier point on clarifying expectations, rising-generation family members have found it helpful to first understand the family's principles, which can help guide the dialogue.

For example, in one family, an inheritor named Ariel knew long before meeting her partner that her family valued preserving wealth to fund education and health care for future generations. Part of that, her parents explained to her and her siblings, involved requiring prenuptial agreements. The goal was to protect the family assets while embracing the new family member. Thus, when Ariel met her partner and realized that this would be a serious long-term relationship, she felt more comfortable broaching the topic with her family as well as her partner, as precedent had already been set.

Key takeaway

Don't delay important conversations. Listen to your gut when it comes to how much to share and when.

Skill-building

How can I acquire the skills necessary to manage family wealth responsibly?

Building the necessary skills to manage family wealth is paramount for the rising generation's — and the larger family's — long-term success. Identifying areas for growth, setting realistic goals, and planning and leveraging available resources, including family advisors, are crucial steps in this journey. Adopting a growth mindset is also key. A growth mindset means embracing the idea that the ability to learn isn't fixed and can change with effort. Failure can stimulate the brain to change, learn and improve outcomes in the future. Seeking opportunities for continuous learning and development is fundamental in mastering the complexities of wealth management and decision-making.

Skill-building within the context of family wealth requires a multifaceted approach, encompassing core competencies in diverse areas like wealth management, business, governance, philanthropy and finance. The skills necessary to manage wealth will vary from family to family depending on their family endeavors. A family whose focus has turned to philanthropy and is running a foundation will require different skill sets than an enterprising family running a global business. Engaging with the family's Merrill advisor will be key to gaining insight into what skills are necessary and for assessing one's own mastery of those skills.

One rising-generation family member, Ash, said that he doesn't yet feel he has acquired the skills to make financial decisions with confidence. The trust his parents established for him doesn't really feel like his own, and when he wants to spend from it, he feels incredibly uncomfortable sending an email to the trustee to ask for this money. "Even though it's my money, I really feel so much judgment. But it's not from them. I still feel very much like a child in that situation," he said. "I don't feel true ownership of the money because it's not just in my bank account, it's in all these different vehicles. When I ask for some of it, it's taken out of an investment that was growing, doing something. It feels complicated. And yet, I'm so grateful to have this financial support. I've also realized the value of getting to know my trustee and my advisors so they have a better sense of my goals and priorities, and I can benefit from their guidance and feel comfortable asking them questions."

Building confidence in each area requires taking action. Action, competence and confidence all exist in a feedback loop, where the more action one takes, the more confidence one has.[9] Even when there are failures, these allow a person to learn and make course corrections. Coined by bestselling author Brendon Burchard,[10] the "confidence-competence loop" helps build mastery in a way that empowers the learner. Burchard explains how this framework originates from the idea of repetition and its production of confidence: "Practice, learning and studying all yield confidence . . . When we get better at things, we feel more confident, and, in turn, when we're more confident, we try new things and learn, gaining even more competence again."[11]

Family wealth advisors can also work with the rising generation to teach the basics of spending, saving and investing. For high schoolers, this might look like analyzing their allowance and creating a budget, and then learning to invest a portion of their savings. Many are intimidated by the prospect of investing. Rather than diving into the deep end, confidence can be built over time. Acquiring competency in personal financial management and investing, for instance, can be likened to driver's education. Everyone needs to take a course to learn the rules of the road well enough to pass a test. But the student must also get behind the wheel and drive. Early lessons often start in safer environments, such as a parking lot, and then become progressively more challenging. When learning how to make investments, it can be wise to start with modest sums and practice in a low-stakes "parking lot" type of situation, under the guidance of a trusted advisor. As competence grows, so can the stakes.

Consider the case of Jesse, a young rising-generation family member who aspires to taking on a leadership role within the family business. Recognizing the importance of developing strong leadership skills, she actively sought out opportunities for mentorship and professional development. Still, she was unsure of the best path to take and was also nervous about asking her father and uncle (the CEO and COO of the family business, respectively) directly how to ascend. She was the only one of her siblings in the business, which was owned through a family partnership for the rising generation's benefit, but they all benefited from its success. She didn't want it to seem like she was trying to get a "leg up," and yet she was sincerely unsure of what her professional path would look like.

Reading about governance best practices and specifically the importance of having a clear family business employment policy, Jesse engaged her father and uncle to understand their intent and then connected with other senior nonfamily executives, as well as the rest of her family, to help craft a family employment policy. Key components included a minimum amount of outside work experience (to gain exposure and credibility), a graduate degree in the area or department of focus, and a rotation through at least three of the business's operating areas to gain perspective on client and distributor relationships. By working through this process, Jesse was able to better understand her trajectory and the effort it would require. She also created greater transparency for her siblings and cousins to understand their potential opportunities in the business in a way that honored the leading generation's goals and respected the efforts of current family and nonfamily executives.

Key takeaway

Access trusted family advisors to devise a skill-building plan.

Conclusion

The journey of the rising generation within multigenerational families of wealth is often marked by uncertainty, introspection and growth. Tackling the most pressing questions head-on by initiating dialogue with family members can empower everyone to navigate this terrain with confidence. Dialogue may not solve every problem, but establishing open lines of communication will help resolve uncertainty, and, if approached with curiosity and care, communication will strengthen relationships. Commitment to honoring responsibilities and to learning and personal growth will also help the rising generation forge a path that honors their own individual aspirations and family legacy.

Appendix

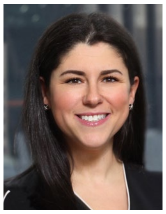
To begin to put these ideas into action, review the following takeaways, resources and reflection questions. Consider journaling on the reflection questions that resonate most, and reach out to your Merrill advisor for additional guidance and tools.

Top questions	Key takeaways	Relevant resources	Reflection questions to further your thinking
Communication about expectations How can I determine what my family expects of me, and what I can expect, without coming off as entitled?	Start with curiosity about intentions.	**Merrill white paper:** • *Turning up the lights: A progressive approach to talking about wealth with your family* **Additional resources:** • *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask* (2018) by Tom McCullough and Keith Whitaker • *Complete Family Wealth* (2017) by James E. Hughes, Jr., Susan E. Massenzio and Keith Whitaker • *The Voice of the Rising Generation: Family Wealth and Wisdom* (2014) by James E. Hughes, Jr., Susan E. Massenzio and Keith Whitaker	• What might I already know about what my family expects of me? • How might I ask my family about the intent of the wealth in a way that acknowledges both the responsibilities and opportunities? • How and when might it be a good time for this discussion?
Shared responsibility How can I maintain healthy sibling relationships when working together in shared family ventures?	Determine and agree upon how shared decisions will be made.	**Merrill white paper:** • *How do families make effective wealth decisions?* **Additional resources:** • *Decisive: How to Make Better Decisions in Life and Work* (2013) by Chip and Dan Heath • *Generation Impact: How Next Gen Donors Are Revolutionizing Giving* (2017) by Sharna Goldseker and Michael Moody • *Philanthropy, Heirs & Values: How Successful Families are Using Philanthropy to Prepare Their Heirs for Post-Transition Responsibilities* (2010) by Roy Williams and Vic Preisser	• How do core family values inform our view of success in shared family ventures? • What roles do we each play? • Reflect on a time that you made a joint decision with a family member. What was positive/negative about that experience, and what would you do differently if you could rewind time?

Top questions	Key takeaways	Relevant resources	Reflection questions to further your thinking
Personal identity How can I build my own personal identity, both within and outside of the family wealth?	Explore interests and gain experiences outside the family enterprise before making big career decisions.	**Merrill white papers:** • *The critical role of the family champion* • *Inheritance styles: A road map for the rising generation* **Additional resources:** • *Designing Your Life: How to Build a Well-Lived, Joyful Life* (2016) by Bill Burnett and Dave Evans • *Choose the Life You Want: 101 Ways to Create Your Own Road to Happiness* (2012) by Tal Ben-Shahar • *Flourish: A Visionary New Understanding of Happiness and Well-being* (2012) by Martin E. P. Seligman • *Born Rich* (2003), a film by Jamie Johnson • *The Ultimate Gift* (2007), a film by Jim Stovall. Also see the sequel, *The Ultimate Life*.	• Complete the following sentence: “I tend to lose track of time and find my “flow” when I’m . . .” • Consider a professional goal you may have. What’s one way you could “test drive” it by finding an opportunity to experience what the role or industry might be like?
Peer and romantic relationships How can I navigate uncomfortable money dynamics and questions from friends, peers and romantic partners?	Don’t delay important conversations.	**Merrill white papers:** • *Prosperity in partnerships* • *Taking the taboo out of money and “I Do”* • *Tying a better knot* **Additional resources:** • *We Need to Talk: A Memoir About Wealth* (2020) by Jennifer Risher • *What to Do Before “I Do”: The Modern Couple’s Guide to Marriage, Money and Prenups* (2004) by Nihara Choudhri • *Beyond Gold: True Wealth for Inheritors* (2012) by Thayer Cheatham Willis	• Are there any awkward money questions you’ve received? • What’s a possible “elevator speech” when responding to an awkward money question? It’s a short go-to answer that you’re comfortable with and confident in. There may be different versions for different audiences.

Top questions	Key takeaways	Relevant resources	Reflection questions to further your thinking
Skill-building How can I acquire the skills necessary to manage family wealth responsibly?	Access trusted family advisors to devise a skill-building plan.	**Merrill white papers:** • *How can we harness the power of the rising generation?* • *Empowered: Three essential traits to support flourishing in the rising generation* **Additional resources:** • *The Wall Street Journal Complete Money and Investing Guidebook* (2005) by Dave Kansas • *Wealth Management Unwrapped: Unwrap What You Need to Know and Enjoy the Present* (2014) by Charlotte B. Beyer • *Family Inc.: Using Business Principles to Maximize Your Family's Wealth* (2016) by Douglas P. McCormick • Personal Financial Education from Better Money Habits (bettermoneyhabits.bankofamerica.com) by Khan Academy in partnership with Bank of America	• Consider the five core competencies (financial, wealth, governance, business and philanthropy). What skill are you most focused on enhancing right now and why? • How do you best learn (read a book or article, listen to a podcast, engage directly to walk-through questions)? What resources would be most effective for you?

About the authors



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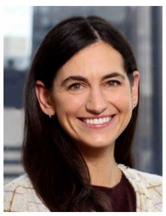

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Jenna Gatto is a vice president in the Merrill Center for Family Wealth. In her 19-year career, she has been focused on a variety of educational and empowerment programs offered by Merrill to women, wealth creators, family leaders and rising-generation family members. Jenna's career is largely informed by her passion for and background in coaching and therapy. She earned a Bachelor of Science in personal communication and business leadership from the University of Delaware and a personal and executive coaching certification from New York University. Jenna holds a master's degree in marriage and family therapy, with licensures in Florida and Connecticut, and dual certification in family wealth advising and family enterprise advising from the Family Firm Institute.

[1] The identified top priorities and common dilemmas from the rising generation are based on a compilation of top questions and key themes received as output from the Merrill Center for Family Wealth's Rising Generation Financial Boot Camps from 2014 to 2023 (attendees comprise individuals from families with $50 million or more in overall assets), as well as from over a decade of direct experience working closely with multigenerational families of wealth.

[2] Names and identifying details in the client examples used in this paper have been changed to preserve confidentiality.

[3] *The thriving transition: Moving a business to the next generation*, Merrill Center for Family Wealth, Bank of America Corporation, 2024.

[4] Tripwires are predetermined signals or checkpoints that trigger a decision, review or course of action when specific conditions are met. They act as an early warning system for potential problems or opportunities, and prompt us to revisit our decisions based on new information. The idea is explored in depth in the book *Decisive: How to Make Better Choices in Life and Work* (2013) by Chip and Dan Heath.

[5] Dennis Jaffe, *Resilience of 100-Year Family Enterprises: How Opportunistic Innovation, Business Discipline, and a Culture of Stewardship Guide the Journey Across Generations*, 2018.

[6] Tal Ben-Shahar, "The essence of Positive Psychology is focusing on what works: What are your strengths? And what gives you strength?" View the video at talbenshahar.com.

[7] *The Family Champion: Exploring their critical role in protecting family wealth,* Merrill Center for Family Wealth, Bank of America Corporation, 2025.

[8] Joshua Nacht and Gregory Greenleaf, *Family Champions and Champion Families: Developing Family Leaders to Sustain the Family Enterprise*, The Family Business Consulting Group, August 15, 2018. Nacht documents the characteristics of more than 200 families who were part of a study conducted by family wealth researcher Dennis Jaffe and noticed the nearly ubiquitous presence of an individual playing the role of family champion in almost every family that had endured into the third generation.

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