

THE LEGACY OF WEALTH:

HOW—AND WHEN—TO
PREPARE YOUR HEIRS

A CONVERSATION POWERED BY TIGER 21



RON DIAMOND
TIGER 21 Chair,
Chicago & Family Office



DOUG JOHNSON
TIGER 21 Chair,
Denver & Family Office



MICHELE SKELDING
TIGER 21 Chair,
Austin

The Largest Wealth Transfer in History

- \$124 trillion is set to transfer down to heirs and charities through 2048. \$40 trillion in spousal transfers will go to women.[i]
- Only 25% of family wealth makes it to the second generation, 10% makes it to the third generation, and 5% makes it to the fourth generation.[ii]

Reframing "How Much Money Should I Give My Kids?"

- "What is the legacy you want to pass on beyond the dollar amount?"
- "Any amount is too much for an unprepared heir, so what are you doing to prepare your heirs?"

Raising Grateful—Not Entitled—Kids

- The importance of leading by example.
- Families who have successfully transferred wealth across five and six generations communicate their expectations and offer their heirs agency about how to engage with that wealth.

"Letting the Tax Tail Wag the Dog"

- Three considerations:
 - a. Fear-based planning: "I don't want my children to be entitled, so I don't want to give this amount to them."
 - b. Establishing a generation-skipping trust for tax reasons takes away your children's choices for their own children.
 - c. Finally, if you don't think your own children can handle the money, what makes you think your grandchildren will be prepared?

Dealing with Issues of Control

- "Ruling from the grave" creates an inflexible framework that can prevent heirs from creating their own identity and journey.
- What really matters is love and relationships.
 - The five questions that come up for patients in end-of-life palliative care: *Was I loved? Did I love? Was I forgiven? Did I forgive? And did my time here matter?*
- Give your children roots (unconditional love) and wings (encourage them to find their own path).

RECOMMENDATIONS

- *The Eulogy Exercise*: Start with the end in mind. How do you want to be remembered? As a dad, mom, husband, wife, brother, sister, etc.? What do you want people to say about you?
- *The Siglo Exercise*: Look back at the last 100 years. What changes would you make to protect your family? What values and foundations wouldn't change? How will you build for the next 100 years?
- *Hopes & Fears Exercise*: See next page
- "Strength to Strength," book by Arthur Brooks

Hopes & Fears for the Wealth You’ve Created

Writing down your hopes and fears will help reveal your current mindset about your family’s wealth and legacy. Are you more hopeful or more fearful? Use these thoughts as a starting point for conversations with your family and/or your heirs about the wealth they’ll inherit. Share your fears, and ask your heirs how you can work together to make your hopes a reality.

<div>HOPES</div> <div><i>What do you hope the success you’ve created will do for your heirs and your family?</i></div>	<div>FEARS</div> <div><i>What do you fear the success you’ve created will do to your heirs and your family?</i></div>

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[i] "Cerulli Anticipates \$124 Trillion in Wealth Will Transfer Through 2048." Cerulli Associates, December 5, 2024, <https://www.cerulli.com/press-releases/cerulli-anticipates-124-trillion-in-wealth-will-transfer-through-2048>. Accessed 20 May 2025.
[ii] "How to beat the three-generation 'curse.'" ANZ Private, 26 May 2023, <https://www.anz.com.au/private-banking/insights/how-to-beat-the-three-generation-curse/>. Accessed 20 May 2025.