

# What Heirs Want

By Barry Spencer

The heirs to family fortunes frequently feel misunderstood by family and outsiders. And parents, the wealth creators of the fortune, frequently get the wrong impression of what heirs really want from them.

In our research among families worth a couple million dollars to some of the most successful families in America worth up to a half a billion dollars we also interviewed many heirs of these fortunes.

Our special report, "The 7 Regrets Wealth Creates and How To Avoid Them," highlights our findings.

Many wealth creators who reviewed our special report have asked us to report on what we learned about the mentality of heirs.

In this brief article I will highlight from our research and work with wealthy families; the big ideas about what they want, their secret fears and what the parents of these heirs can do to help them progress forward in their lives.

## Millionaire Thinking

The mindset of risk-taking, valuing a dollar, delaying immediate gratification in order to achieve a better long-term result tends to come naturally to the wealth creator. Most first-generation wealth creators came from nothing and never forget this in all their decision-making. For heirs' this has to be intentionally taught and caught by them.

## Sound Decision Making

When something is built from scratch, the person doing it learned so many lessons along the way that often get overlooked or undervalued. Some call it "tinkering", and in the tinkering process they learned what worked and have concrete experience about why. And what tends to be passed along to heirs is solely the outcome. When this happens the idea of "instant success" and perfection in all decisions becomes the unwritten expectation. (This can leave an heir paralyzed by fear of failing and confused about how to make decisions without concern for the perfect outcome).

## Money Making Know-How

In particular, heirs want to know how to make good investment decisions with the money that gets passed down to them. This applies whether it is \$13,000 from annual gift giving, a million dollars in lifetime giving, or many millions in trust assets or family foundation responsibilities. All too often this money is dropped in their lap without a plan and certainly without a depth of knowledge of how to make the best decisions with it as if the wealth creator himself or herself was making it.

## Be a Risk-Taker

Many heirs fall into a mode of hesitant survival out of fear of losing the money entrusted to them. They don't act on sound instinct of where to take risk and how much to risk. Many become like the dishonorable servant in the biblical parable of the talents who out of fear of losing the one coin he was given to manage, hid it instead of trying to multiply a return with it. The master then took the one coin from this servant and gave it to another servant who took the risk with the ten talents he was given and multiplied his return.

## Who to Trust

Often times because they do not have the intentional development in the four areas just mentioned they fall prey to slick business guys who find inheritors easy to take advantage of. In a less extreme scenario they don't know the parent's advisors and why and to what extent they should be trusted. This leads to poor decision-making due to a lack of context and personal relationship.

Many assumptions play into the wrong conclusion by the wealth creator and heirs, which leads to unintended results. However, undesired outcomes can be avoided.

But first, here are the top five secret fears that hold inheritors back.

### Top Five Fears:

1. Losing the family fortune
2. Not continuing the legacy of financial success in their work.
3. Never measuring up to family expectations in any area of their life
4. Being taken advantage of by outsiders
5. Being liked by others just because their money

Ultimately, heirs don't want lessons learned shared void of context. They want the story of life and success told from the beginning. This provides context to the family success story so they can apply the principles in their own way and context.

As it relates to their desire to know the estate plans of their parents, it is most often driven by practical reasons not money mongering. They want to better understand how to preserve the family heritage they're proud of most. They want to know the kind of responsibilities that will be required of them. And they want to know for personal financial planning purposes of their own estates.

*Wealth With No Regrets* is intentionally passing on more than assets and goes beyond traditional planning.

Request his special report, "The 7 Regrets Wealth Creates & How To Avoid Them", by phone at 678-278-9632 or email [info@barryhspencer.com](mailto:info@barryhspencer.com). Barry is an author, speaker and creator of, *Wealth With No Regrets*.

