A blurred photograph of a sunset over a body of water, with the sun low on the horizon and its light reflecting on the water's surface.

"Leisure is the disposition of receptive understanding, of contemplative beholding, and immersion in the real.."

~ Josef Pieper

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Guest Review of Voice of the Rising Generation

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How Parents in Ultra-High Net Worth Families can help their children to Rise

Christian Stewart, Managing Director, Family Legacy Asia

In every culture there is a proverb that family wealth does not survive three generations. According to the proverb, the first generation is the hero and creates great financial wealth; the second generation maintain the status quo and the third generation is the villain because it dissipates the financial capital. However when families fail, it is really because of a failure of family human capital and the human capital fails for two primary reasons.

The black hole of the founder's dream

The first reason is that the great and powerful dream of the first generation hero who creates the financial capital inevitably changes from being a radiant sun that is beneficial to the family into a powerful black hole that takes away the voice of future generations of the family. This happens when the family members and the advisors to the family spend all of their time and effort in trying to perpetuate the dreams of the first generation founder at the expense of the dreams of the future generations. In this environment the members of the second generation become a silent generation of the family with no voice of their own and who are asked to spend their lives stewarding the dream of the founder. Their silence has something to do with their upbringing at the hands of the heroic generation. The third generation's inability to live well with money reflects their upbringing at the hands of the second silent generation. The second primary reason for failure is that the family and its advisors put all of their emphasis on the financial wealth of the family – and make no effort to assess whether the family human & intellectual capital is growing or is in decay.

The voice of the rising generation

If a family want to continue to be successful for more than three generations then it is critical for that family to find a way to help all family members to find their own voice, to be able to stand outside the powerful gravitational pull of the black hole of the founder's dream and to "Rise". [The Voice of the Rising Generation](#) (Bloomberg Press) is a new book by James E. Hughes Jr., Susan E. Massenzio and Keith Whitaker. There are many books written that have been written for members of the "current generation" or for advisors to families of wealth, but the *Voice of the Rising Generation* is one of the few that has been written primarily to be read by members of the "Rising Generation" (note not "Next Generation"). The *Voice of the Rising Generation* provides a road map for readers to

(i) understand the challenges of growing up in the shadow of great financial capital; (ii) to start the life long journey to self-knowledge and then (iii) to develop resilience through their work, in their relationships and in their communication. The key to overcoming the proverb is for each member of the family after the heroic founder to know themselves, to know their own dreams, to build up their own resilience and to individuate, and when they have made progress on these tasks, then – and only then - to integrate the financial capital of the family into their own lives.

Parenting in ultra-high net worth families

The *Voice of the Rising Generation* has been written primarily for families where there is no economic necessity to work (although as the authors explain, even if there is no economic necessity, work is an essential element of a flourishing life) and primarily for family members who are in the range of 20-40 years of age. There is however one chapter specifically written for those who are in the mid-life transition, who face special challenges. The *Voice of the Rising Generation* does however also contain useful thoughts on how parents in UHNW families can help their own children to Rise.

- First, are your children **Rising**? The term “rising” is not related to age, nor is it related to their relationship to the heroic founder; rather it is an attitude or state of mind. To answer this consider (i) do they have a sense of growth, possibility, and hope? (ii) do they have a strong sense of futurity – their direction is forward not backwards? (iii) do they have a desire to struggle or explore?, and (iv) do they have a desire for connection with other like-minded people?
- Second, as a parent, are you able to discern the **Vocation** or calling of each of your children? Do you know what their dreams are?
- Third, do you know the stage of life of each of your children – and the appropriate developmental challenges for that life stage? A helpful description of development is that offered by the psychologist Erik Erikson.
- Fourth, are you able to separate out your need to be connected to your children from your desire to care for them?
- Fifth, are you clear about who your children are? Are you able to see each of your children for who they are as an individual rather than seeing them as an extension of yourself?
- Sixth, are you able to keep calm and centered in the face of life’s challenges? Are you able to provide your children with an example of calm and centeredness?

Reflection questions for parents

The book also recommends that parents spend some time to reflect on following further questions:

- Have you taken ownership & leadership of your own life? Are you clear about your own dreams, are you developing your own resilience, are you pursuing your own dreams to the best of your own abilities?
- Have you spent some time reflecting on your own younger self as a member of a rising generation? What can you learn from your experiences that would help you help your children learn? What did your parents do that helped you rise? What did they do that stymied your rising? Are you able to feel empathy for you own children and their experiences as members of a rising generation?

- Have you reflected on the importance of space or openness for your children, versus structure. Many parents err on the side of overly structuring their children's lives.
- Do you understand the importance of letting your children fail, to give them the opportunity to learn from challenges and disappointments and to develop their own resilience?

Financial training Boot Camps?

It is very common in Asia for private banks to offer financial training boot camps for the young adult children of their clients. The authors of *Voice of the Rising Generation* do recommend that parents should consider what they can do to promote their child's learning or training. However the authors caution that sending them to boot camps to learn about finances and investing may not help them with the learning they need to do to Rise. Their learning task is not about how to manage money and finances but to learn about themselves.

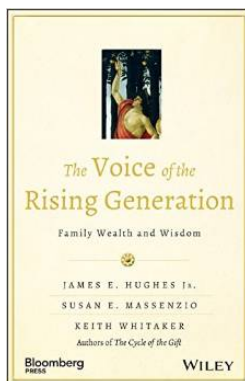
Do your children have help to Rise?

Parents also have a role in helping their children to Rise, as do the young adults themselves. However parents should also reflect on who else there is to give a hand. Do they have elders to help them through the transitions of life? Do they have mentors? Are there other family members who can provide models of Rising and Individuation, who have found their own Voice?

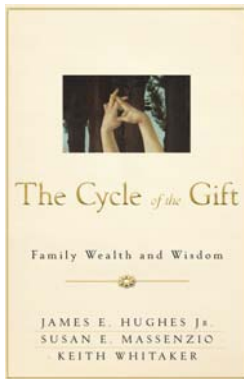
Next steps

Voice of the Rising Generation concludes with suggestions for how to organize a family meeting to put the lessons from the book into practice. Providing a very specific road map for helping to develop family human capital this book is a unique and essential addition to the family office library.

keith's blog



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