The millennial generation: reshaping the advisory conversation

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Presenting the next generation: millennial wealth holders

This research project looks at millennial wealth holders as they relate with their advisors. Millennials tend to range in age from early 20s to mid-30s. They grew up with the internet and instant communication at their fingertips through social media, smart phones, tablets and other portable technological advances. As a result, they are the first generation in history to be entrenched with communicating more via technology than face-to-face, though they are not opposed to such and deeply enjoy meaningful relationships. Millennial wealth holders consist of those who either personally generated their own wealth, primarily through initial public offering (IPO) tech start-ups or other innovations that instantly gained massive traction primarily due to the use of social media and the internet. Others consist of wealth inheritors or soon to be wealth inheritors, often being anywhere from the next generation, to third or fourth generation, of sustained family wealth and/or family businesses.

By millennial wealth holder, we mean individuals that maintain control over or receive the benefit of liquid assets of at least USD100 million. This generation normally shares control over their wealth with other family members through economic structures such as companies, trusts and foundations. The shared values within a family group inevitably facilitate the endurance of family wealth across generations and these values now include, through the millennials, an expanded focus on social contribution and enterprise, in addition to philanthropy. As a result, millennials are bringing new awareness, energy and concern to the world of traditional commerce, social enterprise as well as philanthropy.

Rather than climbing ladders for success, many millennials are going straight to living lives of significance by how they view wealth, money, philanthropy and legacy. For example, many millennials view wealth beyond financial terms to other qualitative and relational dynamics such as happiness, healthy families and relationships, and being consciously cause-driven rather than simply profit-driven. As a result, new entities from social businesses, B-corporations, hybrid philanthropic initiatives and social entrepreneurship continue to rise within this generation. Furthermore, philanthropy is not something they engage in like their grandparents or great-grandparents at the end of their lives, but rather it is something they actively engage in now. This 'now' phenomenon of social enterprise and broader notions of social contribution changes the language and landscape of legacy. Legacy, then, is no longer something someone leaves behind upon their death, but rather it is how one lives and leads their lives now.[1] Legacy is more about leadership, values, morals and a desire to see the difference by making a difference now, rather than being tied tightly to post-death succession, avoiding the impact of inheritance taxes expressed through the terms of wills and bequests.[2]

Assumptions

Assumptions create systems of thought, which often lead to false stereotypes when not properly examined by reality. It is important to understand the difference between wealth reports on millennials in general and those of extreme resources.[3] Historically, millennials were thought to be lazy, entitled, and desiring instant gratification, but new studies show just the opposite, as millennials often question everything, 'describe themselves as being "self-directed" in their investing,' while not believing advisors have their best interests at stake.[4] Furthermore, millennials see their lives not focused centrally on money, but rather many desire to self-actualise their values through appropriate entrepreneurship and realising their own ambitions.[5] This results in millennials engaging with innovative business structures including social enterprises, impact investing, and program-related-investing (PRI). Using these vehicles for their entrepreneurial activity enables millennials to draw on a diverse and vast network of relationships, which includes advisors, peers and friends they know via connections. These activities allow millennials to express their unity of purpose, shared ideas, values and beliefs and achieve their desired social contribution as well and the investment of their financial wealth.

Participatory communication

Since millennials approach life with a level of scepticism, they must be open to using a style of participatory learning or experimental engagement for growing communication, trust and depth of knowledge as they engage advisors. Participatory action research (ie PAR) or active learning 'is an emerging worldview, more holistic, pluralistic and egalitarian, which is essentially participative', rather than authoritarian forms of leadership or professionalism.[6] For advisors, this means they need to be open to engaging with millennial clients as a team member and co-collaborator, rather than simply 'the expert'. Essential to this relational approach to professional practice is the idea of working with the client to produce the results they want to achieve, rather than just working for the client to produce a result the unique skills of the expert allows them to provide.

So what exactly does this mean to you, the advisor? Simply put, the traditional 'sit around the board table and present a power point graphic of one's portfolio' is not sufficient in communicating with affluent millennials. They may ask you to engage in some project of theirs from a roll-up-your-sleeves-and-get-your-hands-dirty perspective rather than a traditional corporate-suit-and-tie approach. Whether it is travelling to one of their orphanages or schools they support or have actually built in the developing world, to brainstorming about new value-based approaches to life capital, your knowledge as an advisor should grow as your relationship grows.

Furthermore, millennials will want you to be, to the extent appropriate to the conversation, socially aware in your communication with them. Though historically, many advisors believe their professional status makes philanthropic enquiry unprofessional, nosy, or even unethical, 'a TPI study for Bankers Trust of 80 of the private bank's high-wealth clients (USD100 million+) found that fewer than half of the respondents had been encouraged to be philanthropic by their legal or financial advisors, even though the majority looked to their advisors for such guidance.'[7] As a result, the millennial generation desires to lead the conversation when it comes to social entrepreneurship, philanthropy and their own areas of leading a legacy, and they are also open for their advisors to lead them into such dialogue. It will not be enough to simply encourage generosity for tax purposes, important as that may be, the advisor must not be 'afraid to ask the hard questions', regarding values, motivations, ego and other emotional dynamics that drive millennials to give.[8]

Collaborative advising

Since advisors are positioned to influence millennials in how they 'think about, use, and allocate their wealth',[9] it is important to have a sense of collaboration rather than confusion. This then begs the question: how well do you as an advisor collaborate with others? Do you maintain the attitude of 'my way or the highway'? What would your clients say? Also, why should millennials act on your advice above their many other advisors? If millennials sense an internal fighting for their attention or a lack of overall respect in the collaborative process, then you could possibly lose them. Your authenticity as an advisor must inform how you approach participatory engagement with the millennial generation.

Empathy in family office/private wealth advisors

Advisors who are *emotionally present* create deeper relationships. It is not enough to simply be able to draw up an airtight estate plan that will emotionally wreck a family, stepchildren, etc. The advisor needs to show empathy to all the parties within the family unit and lead from a position of empathy towards them rather than just being legally, technically or financially astute.

Second, the advisor should *mentor* the entire family through all the many family dynamics that wealth brings. From mentoring the patriarch in how their own presence may be doing harm to the third generation, to mentoring the second generation on how they should parent well for responsible children,[10] to other family members over money, investments, spending, giving, etc.

Third, the advisor needs to be *perceivably agile*. Verbal and non-verbal communication is key here. What is being said to what is not being said, to how things are being said and how the family members look at each other in meetings, are all vitally important to creating a healthy and robust life plan. Remember, it's not all about the technical side of the law and the financial structures available. Clients are human beings that need empathy, understanding and a holistic approach from their advisors.

Fourth, the advisor should bring about *action-forward* plans, thinking, innovation, and solutions to problems. Often the advisor will need to act as a family referee while co-creating innovative solutions whereby everyone gets a win-win feeling.

Fifth and sixth, the advisor needs to be *transparent* through *honest – and thus authentic –communication*. Sometimes tough love is called for. Sometimes a specific action just cannot be taken. Sometimes legal actions should be avoided at all costs. Sometimes saving the family is more important than preserving their finances. As the old saying goes, what good is it for a man to gain the world if he loses his soul? Thus, the advisor must be highly trusted and respected by all the parties and cannot be viewed as taking sides, but rather be a transparent sounding board for honest dialogue.[11]

Lastly, the advisor should practice *you-focused communication*, which means it is not about the advisor. It is all about communication advancing the interests of your client and responding to their needs and objectives – the attention is on them.

Shared journeys

Here are a few stories that share the thoughts, feelings and concerns of the millennial generation when it comes to wealth and the challenges they face with it.

The uncomfortable reality

Now more than ever, extreme wealth lies in the hands of young people in their 20s or 30s. Some may have inherited it, made it in some tech company or other venture, or even married into it. What I find fascinating is how nosey most people are in wanting to know how a person so young has so much. Unless you're a professional athlete, pop star or the next social networking guru, it really is no one's business on how so many young people are wealthy.[12] And for the most part, many never feel comfortable talking about their wealth, even if they like to appear socially rich. I had the opportunity several years ago to attend a private wealth management class at the Wharton School of Business. There, many young wealthy individuals would actually have normal looking jobs like being schoolteachers or art instructors or retail salespeople just so that they would have a specific title to share that would not link them to their true economic status. Nevertheless, this is just one area that young wealthy people must navigate in order to maintain a healthy dose of normalcy in life.

The millennial role demands impact

The most important thing a wealth holder can do to manage wealth, whether it be inherited, married into, or generated, is to get rid of the notion of personal entitlement. Others have helped to make one's wealth possible, and still do. That might be a grandfather, staff, your current financial advisors, teachers from both formal education and informal mentorship, and the general public, which has bought the product or service that led to your wealth accumulating. In today's world, especially, we are part of an interconnected web of social, economic, political, religious, cultural, and other influences that literally span the globe. Our investments and humanitarian outreach therefore begin to overlap as the demographics we seek to affect for both our personal and societal benefit, affect each other. We can either consciously orchestrate the nature of that interaction or we can ignore it indirectly, thereby causing harm to others and our target demographics in turn. As a wealth holder under the age of 40, we have an even greater responsibility to recognise the new realities globalisation has presented us. This is because, due to the consistent growth of technological advancement, we are the first generation that has no excuse for ignorance. We can learn about exactly how our means towards personal wealth is affecting others at the touch of a button and we can hear it from multiple perspectives. Therefore, today's young wealth holders have the special role in society of not only being among the most financially empowered, but also the most capable of affecting long-term systemic change. Learning how all these factors overlap lets us become aware of where our influence lies and how we can cultivate it in a positive way.

This means that if we, as young wealth holders in the twenty-firsty century, are going to achieve a personal legacy worthy of the financial legacy fate has given us, we must first recognise that we have been entrusted with a very unique task requiring an understanding of how globalisation is affecting humanity from a systemic point of view. Legacy is not something that is bestowed upon us via the money in our bank accounts; rather, it is something entrusted to us to continue, measured by our individual achievements today. The ethics of past generations are the intangible part of that legacy, but just as important. We add to that by either living up to the standards of past generations or trying to improve upon them in how we live our own lives. But the information age has made us more influential than any generation of wealth who has come before due to globalisation's economic network. As the ones who have inherited part of that web, we are therefore given the responsibility of weaving it with strategic intent. Gone are the days when blind trusts relieved one of personal responsibility, as today avoiding personal knowledge requires a conscious decision on our parts due to the wide availability of information. Instead, a wealth holder's responsibility to society requires becoming an active participant in how our part of the worldwide economic web we call globalisation is affecting humanity and the planet.

Great wealth will cause others to have expectations of you, but remember, whatever they demand of you is a reflection of their own values and you have the freedom to claim those values for yourself or not. Allow your actions to speak for themselves; fully recognising that all money can do is give you a greater advantage to begin pursuing your dreams. Greater advantages are not an excuse to slack off. Greater advantages are challenges to be set, achieved and surpassed. Greater advantages mean you have been given greater responsibility to insure your impact on the world is as positive and far reaching as possible. See this challenge as a privilege, and you will discover inspiration-generating opportunities in your life.

Family interaction

Another area that is often challenging to young wealthy individuals is family dynamics. This sometimes entails a patriarchal and domineering grandfather or father or it may entail the young person having the wealth, while his or her parents or other relatives do not. This is easily understood in the classic example of a young person becoming a professional athlete. After a big signing bonus, the next thing they are hit with is to buy everyone from mother to sister and their long-lost cousin a house, or new car or both. Feeling obligated to help their family in financial matters, or feeling manipulation or even guilt if they do not help, becomes an enormous relational and family burden for many. It even comes from friends who may need seed money for a start-up business. This is where advisors can be a real advocate and protector to these young wealth holders. Especially, since most do not have an MBA or other degrees in business or finance to truly understand all of the many complexities that wealth creates. Simply put, money impacts all relationships. And the young wealth holders who are on their own, without their parents being wealth holders, are in more vulnerable positions than ever before.

Wealth changes everything

Wealth changes everything – either for the good or the bad, the happy or the sad. Thus, learning to understand wealth, and the financial investments and responsibilities that come with it, is a life-long learning journey that is best experienced in relationships with soul care. Soul care engages the entire person from a holistic perspective of mind and volition, emotions and attitudes, body and actions. It is what many of these millennials need and they do not even fully know it.

Sadly there are too many stories of the reclusive ultra-high-net-worth individual. Knowing who truly cares about you as a person and for your soul and not what they can get from you, may be one of the greatest ongoing challenges of wealth holders. And yet often wealth holders tend to find each other and associate primarily with other wealth holders. This too may be comforting on one level, but it is not necessarily healthy. It takes an enormous amount of courage, humility, trust and love to simply be oneself no matter what the context. And if young wealth holders are either perceived by others as only being defined in economic terms, or if their advisors primarily see them as a number, then they will surely suffer the loss of many relationships that would have otherwise been a transformational blessing. One way many millennials experience this kind of transformational blessing is by serving others. Rather than isolate or insulate with other wealth holders, taking meaningful philanthropic trips to the developing world opens the doors to gratitude, new relationships and a desire to realise there is so much more to life than one's own personal financial wealth.

Emotional dynamics

Often, managing one's own personal wealth becomes a full-time occupation. And this is an occupation that most 'normal' people do not even understand. From estate planners, family offices, tax attorneys, private wealth bankers to money managers, managing one's wealth in a wise fiduciary way can become an endless review of numbers. Numbers are important but what is equally important, or more important, are the emotional dynamics around relationships centred on wealth. Family, friends and people in general maintain strong opinions, assumptions and beliefs about money, the wealthy and the poor, giving and spending, and how one should live his or her life. But when it comes to seeking financial counsel, a sharp focus on the numbers is simply not enough. Advisors should bring to the table shared values whereby a real, meaningful relationship emerges. For example, an accountant and a young wealth holder engage in other activities outside of the numbers like attending cigar parties and other social events. Another money manager invites his clients to lunch at his home in the Hamptons or enjoys a day out on his boat in South Florida. In these settings, they don't talk business, but they do talk about their shared love and appreciation for art, skiing, and other hobbies and interests. These professional relationships go above and beyond the data crunching of numbers to forming a real personal friendship. Thus, these individuals are true stakeholders in the life of those they serve, while providing wisdom, counsel and fun.

Spare us the company line

Besides the fun, when it comes to seeking honest counsel from professional wealth advisors, my wife and I have the rule that we don't care to hear the company line. We want honest communication that is from the heart. Only when we know these people truly care about us and are not just protecting their interests, are we able to engage in financial decisions that may be more qualitative than simply quantitative. As one advisor asked, 'How does wealth impact your emotions?' Fear? You might lose it all. Pride? You might become arrogant. Envy? You might try to keep up with other wealth holders in foolish ways. Thus, there are many other questions of the heart and soul through which professional advisors should be able to help young wealth holders navigate.

This also applies to the many possible conflicts of determining one's comfort level for risk tolerance, spending habits, and potential investment strategies. In order to maintain a healthy balance, having a personal board of advisors brings a wonderful safety net for engaging in such financial dialogue. From financial transparency of one's spending habits, to carefully considering major financial decisions, a personal board of advisors can help in many different ways. Some boards consist of diverse experts that understand everything from strategic planning to many of the legal and financial issues that wealth holders face. But at the end of the day, they bring accountability, wisdom, and a loving relationship of soul care.

Philanthropy

Philanthropy comes from two Greek words, which mean the love of humanity. It is here where love and soul care are really the core of living, giving and relating. Money, thus, is only one slice of the philanthropic pie. It is not the driving force behind why people choose to give and participate with others for the wellbeing of society. But this concept of a participatory loving relationship is not the norm within the world of philanthropy and wealth management. Through a series of trials and errors, living and giving, and a never-ending pursuit of participatory learning with millennials, advisors need to be flexible enough to enjoy the journey while giving these young wealth holders a depth of knowledge that many of them lack. Simply put, they are young and often not as wise as they think.

I have been on a major learning curve over the past decade. Learning everything from financial management concepts, best practices within philanthropy to understanding how wealth impacts relationships continues to be an ongoing journey. Learning is a constant if you desire to live a life of significance and purpose. As I often say, my role in life is not simply to sit back, play golf and sip on martinis. On the other hand, wealth provides an opportunity to be free and flexible as an investor in greater purposes than one's own pleasures.

Values of wealth

For my grandfather, youth was not just a number. It was a state of mind and a reminder to look out for future generations of life on the planet.

He believed in the promise of youth and their gifts, visions and opinions, even if that promise was discounted by older generations. When it comes to themes between generations, transparency, honesty, and integrity were worthy building blocks of the values of true wealth.

We spoke often about wealth and the power, privilege and responsibility they bring. My grandfather taught me that wealth entails more than merely money; it includes a measure of conscience, health, social-emotional, psychological and even civic well-being.

In a related sense, I noticed he experienced periods of intensity and isolation from his wealth, power and prestige of being the founder of a prominent business journal. Nevertheless, he taught me real lessons of living from integrity; and that by knowing your values and purposes, you can accomplish your goals and overcome obstacles. In the final analysis, we've both focused our lives on the quadruple bottom lines by being intentionally conscious of people, planet, purpose and profit; thereby looking out for future generations of all life on the planet. It literally made it easier to sleep at night and to enjoy life on a deeper level.

When helping hurts

Finally, many millennials face the burdens of being asked for money on a regular basis from family, friends, and neighbours to myriad non-profits. A year ago, my wife and I learned of a friend who was in a dire financial situation. This single-parent mother working three jobs needed help. We learned that she was behind on her mortgage payments and the interest she owed was piling up high. In addition, we learned her mortgage was held at one of our banks. So we decided to simply transfer funds from one of our accounts into hers to bring her up to par. As a result of our generosity, because she received money as a one-time gift from us that went directly into her mortgage account, it then jeopardised her from receiving any government assistance and/or room to renegotiate her home loan. A year later, the bank foreclosed on her. If we had not helped, then she would most likely have qualified for either refinancing or she would have qualified for government assistance. Due to our charitable gift, it actually brought more harm than help. When disaster comes from one's generosity, lessons are learned, but where are the advisors? Advisors have a critical role to play in even these kinds of decisions to prevent more harm from one's desire to help.

Therefore, the new role of advising will entail more of an ever-evolving dynamic relationship that will most likely reach beyond your own traditional schooling of expertise. As relationship managers of private wealth firms also engage in heart and soul psychology with their clients, not from a clinical standpoint, but rather a parental one, the new communication of advisors with millennials may just require a shoulder to cry on. Life is hard, and even though millennials are bombarded by information, both an emotional intelligence[13] and a moral intelligence will be needed for successful relationships.[14] Furthermore, if it is not clear from the above testimonies, other research indicates that donors actively seek:

- to achieve a higher level of comfort with their wealth;
- stimulation and/or cultivation of their philanthropic interests;
- the opportunity to translate inspiration into action;
- opportunities to explore, develop, and/or refine a sense of mission that will motivate and guide their giving;
- opportunities to create effective and/or innovative gifts and giving programmes;
- philanthropic planning that will lead to effective and intended outcomes.[15]

Conclusion

In conclusion, millennials passionately pursue philanthropy, social contribution and social enterprise as a way of self-actualisation by leading their legacies now. They allow personal and shared values rather than material valuables to define their self-worth and identity. As many of them emerge as social entrepreneurs or leaders of their families, communities or commercial enterprises, they seek collaborative and participatory relationships from a diversity of stakeholders, advisors and experts. They need help in going deeper in achieving their desired social impact notwithstanding their current lack of life wisdom. They seek measurable results over and above money raised and/or given for charity. As they seek to utilise multiple facets of capital for human flourishing and for their own philanthropic identities, millennials capitalise their time, talents, treasures and ties through being technologically and terminologically savvy. Therefore, be available, authentic and adaptable as you serve the next leaders of the world.

Reshaping the conversation

Here are possible questions that advisors may consider with their millennial clients to help move the conversation of wealth beyond the numbers and portfolio planning.

Estate planning fundamentally is about a client's aspirations for wealth preservation and transfer. Death and taxes are just transitory challenges to these objectives. Social contribution, family endurance and achieving a life well lived are more often the driving objectives of our clients.

The responses should help advisors achieve a better understanding of the millennial generation, and use consultative sessions with clients as an opportunity for robust conversation.

1. How do you define wealth?
    - (a) Do you see a difference between financial wealth and non-financial wealth? If yes, explain key differences?
    - (b) Is there a difference in serving a client who has earned wealth, inherited wealth, married wealth, or some combination?
    - (c) Do any other wealth categories relate to you? If yes, identify.
2. Do you have a primary advisor, such as an attorney, accountant, private bank manager, family office professional, mentor, peer, family member, etc.? If yes, who, why and what are their key characteristics?
3. How do you perceive the importance and function of advisors?
    - (a) Is the trusted advisor concept a dinosaur? This concept may relate to old-guard thinking but not millennial thinking.
    - (b) Do young wealth holders want the right horse for the course and not just one consigliore?
4. How do you react to these statements as defining your relationships with your various advisors: Let me do it! Help me do it! Or, do it for me!
5. What importance do you place on your control of wealth placement?

6. Do young wealth holders arrive with more research and an abundance of information that is different from client situations in recent years?
7. Do you have a helpful criterion for choosing your advisor?
   (a) How do you presently test for advisor compatibility to your values, aspirations, needs and priorities?
   (b) What about compatibility of young wealth holder to senior advisor?
   (c) Or compatibility of old guard with younger advisors?
   (d) Is gender a consideration?
8. How do you relate to an advisor who is not helpful or even toxic?
   (a) Did you educate or disengage them?
   (b) Or did you take a different course of action?
9. Have advisors failed you? When and how? What did it feel like?
10. Have advisors helped you? When and how?
11. How important are mentors to you?
   (a) How has a mentor been a benefit or not?
   (b) What do you want in a mentor or advisor?
   (c) Can an advisor also be a mentor?
12. How well do you understand financial jargon and financial concepts?
   (a) Would you be willing to learn more about the language of your advisors?
   (b) Is there a new breed of estate planner that is required to address young wealth holders who have had liquidity events (and are 20 to 35 years old, say sold an app)?
   (a) Are there differences in the delivery of service?
13. How do you define legacy? Is it important to you as a young wealth holder?
   (a) If yes, what legacy do you aspire to lead/leave, if any?
   (b) How would you like to be remembered?
   (c) What impact do you want to make on the world? Why?
14. How do you define wealth preservation? How important is wealth preservation to you as a young wealth holder? If yes, why?
15. How critical is intra-family communication and governance to wealth preservation?
16. What are your current priorities around wealth preservation and transfer?
17. What would you like me to know about you?
18. What is your preferred mode of communication: texting, email, social media, etc.?
19. How often do you feel it is necessary to stay in communication?
20. What are your main guiding values, beliefs and assumptions that I should know?
21. What questions do you have of me, as your advisor?
22. What do you like to do for fun?

23. Is there something you would like to communicate to your parents, but you just are not sure how? If you ever feel comfortable communicating it with me, then please let me know how I can help.
24. What pressures do you feel from family or friends around the topic of wealth? Do you have someone you can share those thoughts and feelings with?
25. If I could help you achieve three meaningful and measureable things, what would they be?

Checklist for advisors

The next strategic tool functions as a checklist for advisors on what many young wealth holders want from their advisor. These ten checkpoints serve as a compass for you as you approach millennials.

1. We want an advisor who is emotionally stable
   (a) No big ego and not boastful
   (b) Not worried every time the market goes down
   (c) Doesn't get glazed eyes with the numbers
   (d) Emotionally grounded; can stay the course
2. We want an advisor who is competent
   (a) From basic numbers adding up to complex structuring
   (b) Current on current regulations, laws, etc.
   (c) Not out to lunch or aloof
3. We want an advisor who authentically displays empathy
   (a) This way they understand the emotional dynamics of wealth
   (b) They understand living with it
4. We want an advisor who doesn't sell to us
   (a) No coercion
   (b) No manipulation
   (c) No pressure – if we miss a deal, big deal! There will always be another one.
5. We want an advisor who is moral and ethical and legal
   (a) No ponzi schemes
   (b) No sleek sign here and don't worry about the fine print
   (c) No hidden fees – transparency
6. We want an advisor that practices what he preaches
   (a) If he encourages us to be generous, he too should be practicing generosity
7. We want a straight shooter
   (a) Ask a question, get an answer
   (b) We don't want to hear about the company line

(c) We don't want to hear what we can hear from the news

8. We want an advisor who is easy to have a conversation with
    (a) No economic jargon
    (b) No longwinded drawn-out stories
9. We want an advisor that is a blessing and not a burden
    (a) A friend and not a foe
    (b) A delight to see or hear from; not a dutiful dread
10. We want an advisor that performs (financially makes more money)
    (a) Those that get to manage more do so because they've already produced it themselves
    (b) They don't need our permission to make more money
    (c) They don't put us in a risk tolerance box or level

Suggested reading

Books

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www.collegesavings.org – information on state college savings Section 529 plans
www.familyeducation.com – general resource site for families
www.financial-education-icfe.org – Institute of Consumer Financial Education website

www.inheritance-project.com – impact of inherited wealth
www.kidsbanking.com – a place for children to learn about money and banking
www.moneymentors.net – provides information for parents wanting to teach children money management skills
www.morethanmoney.org – journal for families of wealth
www.morningstar.com – information on mutual funds and investments
www.msmoney.com – website for women
www.savingforcollege.com – information for parents and children college costs and how to save

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All contributors are members of Nexus Youth Summit www.nexusyouthsummit.org.

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2 See Pervin, 4 June 2013, at http://familybusinesswiki.ning.com/profiles/blogs/a-big-conversation-for-the-new-philanthropists.
3 UBS Investor Watch 1Q 2014, 'Think you know the Next Gen investor? Think Again'. This article focuses on millennials that are not considered 'ultra high net worth (UHNW)', which leads to radically different conclusions than research that focuses on UHNW millennials.
4 'Millennials and Money', at http://www.pbig.ml.com/pwa/pages/Millennials-and-Money.aspx.
5 Ibid.
6 Peter Reason, 'Three Approaches to Participative Inquiry', in N.K. Denzin and Y.S. Lincoln (eds), *Handbook of Qualitative Research* (Sage, 2000), pp. 324–39; available from http://people.bath.ac.uk/mnspwr/Papers/YVONNA.htm (accessed 26 February 2008).
7 TPI – The Philanthropic Initiative, Inc, 'Doing Well By Doing Good: Improving Client Service, Increasing Philanthropic Capital: The Legal and Financial Advisor's Role', June 2000.
8 Ibid., p. 6.
9 Ibid., p. 5.
10 Coventr yEdwards-Pitt, *Raised Healthy, Wealthy and Wise: Lessons from Successful and Grounded Inheritors on How they Got that Way* (2014).
11 Richard Watt, *Fables of Fortune: What Rich People Have That You Don't Want* (Emerald Book Co, 2012).
12 Even though US tax laws require the paper trail of money, beyond proving one's legitimacy ownership, most do not like to talk about their wealth.
13 See James Grubman and Dennis Jaffe 'Client Relationships and Family Dynamics: Competencies and Services Necessary for Truly Integrated Wealth Management', *The Journal of Wealth Management,* Summer 2010.
14 Doug Lennick and Fred Kiel, *Moral Intelligence: Enhancing Business Performance and Leadership Success* (Wharton School Publishing, 2005).
15 TPI, note 7 above, p. 9.