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## **STORY-TELLING AND INTERGENERATIONAL WEALTH TRANSFER: INSIGHTS FROM THE 2017 SUNDANCE FILM FESTIVAL**

**Greetings!**

TriStar had the good fortune to attend the 2017 Sundance Film Festival as a guest of a Fortune 100 bank, who wanted to socialize the innovative community work that TriStar is doing around affordable housing and education. The bank organized a stellar 3-day agenda for 50+ high-net worth families from their blue-chip client list including screenings of many of the 100+ movies that were selected out of the 4,000 entries.

There were many highlights to the impressively-executed three-day event but one unique event was around using storytelling as a valuable tool to engage the generations of wealthy families. The speaker was a professional advisor on wealth transfer, inheritance and had many years of experience dealing with this sensitive topic. Here are some key takeaways:

### **Entitled Kids and Grandchildren**

The audience of approximately 50 well-heeled participants universally acknowledged that the inter-generational "entitlement" attitude that is prevalent in wealthy families, was a sensitive topic and personal concern. To help avoid entitlement, the speaker suggested the concept of "giving to others" as an active family project to build teamwork and expose families to income diversity. These families set aside a specific amount of money every year and select a non-profit project as the beneficiary of the funds. For example, set aside (say) \$5,000 and allow each family member to select a charity to submit a presentation as the recipient of the funds. The project can also include a "volunteer" component where the members are required to visit the charity and possibly do some community service. Each member gets a vote on the final choice and are to be present to award the funds. The speaker gave an example of how she does this with her own children and how excited they get when they actually deliver to check to the charity.

### **Building a Family Mission Statement**

Building wealth requires hard work and dedication and judging from the audience, many of the parents were frustrated by the perception of low work ethics or values by their children. The speaker suggested a family meeting to organize a formal written family mission statement that outlines the morals, ethics and values of the family. Take the time and engage each family member to document the mission statement and post it in a prominent location in the family home. The mission statement should outline issues around values, work ethic, faith, fairness, respect, money and rules of arguments. Once decided, the mission statement will serve as the benchmark for behavior standards and expectations.

### Story Telling

Despite social media and countless ways to streamline communication, busy schedules have limited "family time" to just talk and socialize between the generations. The speaker encouraged each of us to take the time and talk with the next generation about their own life experiences and stories. Long walks or locations with limited distractions are excellent settings to focus on the conversation and engage other family members. She indicated that many families don't take the time to share their personal stories and the value of this effort on the younger generations who want the sense of community within their families.

In conclusion, it was interesting that the issue of conversation and simple storytelling could have an impact on family interaction and dynamics. Towards the end of the session, many in the audience indicated that they were inspired to develop the sense of community that was possibly missing from their family dynamic and how valuable this effort could be beyond passing along the balance sheet.

Please Review TriStar's Investment Profile of the Month:

### Investment Profile of the Month:

#### Emory Proton Center



Located at Peachtree Street at North Avenue in the heart of Midtown, this project is nearing completion was cash strapped and in need of rescue. Beyond a real estate play, this world class cancer treatment center uses proton therapy to attack cancer and stands to be revolutionary in its area

of expertise. Invest Atlanta has stepped in to provide the capital needed to assist this project which will put Atlanta on the map as a medical center for cancer treatment.

Tristar is actively pursuing new investment and new investors. Call us today to learn more 404-698-3535 or [dgibbs@tristarinvest.com](mailto:dgibbs@tristarinvest.com)

Sincerely,

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