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# DEFINING & LIVING YOUR VALUES AS A LEGACY FAMILY



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**D**o you know what it takes to be a high-performance legacy family? It is not just about having a successful multi-generation family business or reaching ultra high net worth status.

It's also not about publishing your family's memoirs in a legacy book or capturing your family's Principals on video for future great grandchildren to hear their stories. These are all signs of success and great strategies to preserve your legacy, but being a high-performance legacy family is first and foremost about identifying your family's core values and successfully passing these values on from one generation to the next.

Values are core principles that guide our behaviors and enable us to make critical choices about how we live our lives. It's not about being right or wrong, but rather knowing what matters most to you and your family and honoring those values over time.

For example, education could be a core value for a legacy family. While the family may not outline a requirement for family members to attend university, they clearly demonstrate the importance of education when the G1 grandparents have advanced post-graduate degrees, as do their G2 children, and the G3 grandchildren are also pursuing advanced post-graduate degrees.

For other families, responsibility could be a core value. In this case, family members might be especially prone to take ownership for their actions, take control of their own life journeys, and learn from their mistakes rather than look to others to help them take their next step, fix any problems, or make plans for them in general. For instance, one G4 NextGen I coach is pursuing job opportunities on his own rather than asking his father to connect him with other industry leaders. It's about committing to something and then taking the initiative to achieve your personal goals.

In some families, this notion of responsibility extends even further with a core value around philanthropy and community service. As I shared earlier, being wealthy does not make a family a high-performance legacy family. It's what that family does with their wealth and the mark they leave over time. To that end, family philanthropy can be one of the most powerful ways to establish your legacy and live your values. High-performance legacy families don't just donate to charity because of the potential tax benefits. Legacy families contribute to their communities and common causes because of the difference they want to make in the world. They also support charitable organizations to instill a sense of giving and stewardship in their NextGen children and grandchildren.

To create your legacy as a family, start by holding a family meeting to begin discussing what matters most to members of your family. Begin by reviewing your core values together and discussing how these values impact your day-to-day behaviors. From this foundation, you can then begin exploring what causes you'd like to support.



Is it pancreatic cancer because that's what grandpa passed from recently? Perhaps it's homelessness because you recognize how blessed you are to have a roof over your head and a warm bed to sleep in every night. If you invite your family to talk about what matters most to them, you may be surprised by what they share.

You can have different passions and interests. They do not need to be universal as you may make different commitments. One family might be committed to potable drinking water in every community on the planet and direct all their foundation grants to that singular Mission because they grew up in Washington around the Puget Sound. Another family, however, might choose to support not only their local children's hospital but also higher education for talented, responsible, and less privileged young adults. What's important is determining if your family is going to dedicate a certain percentage of your charitable giving to certain causes or invite each family member/branch to make their own contributions independently. Either way, it's important to define any shared commitments together and regularly revisit them to see how your legacy might develop over time.

Once you have some preliminary ideas about what matters most to your family, you may appoint a Family Council to take these ideas a step further. This is especially important for larger legacy families with foundations. You don't need 63 stakeholders including every cousin, niece, and nephew to review and vote on every grant application. Instead, you can streamline the process by having a small group of representative family members determine how they are going to leverage the family's funds.

It's also important to recognize it's not just about financial commitments. Legacy families get much more involved beyond simply writing checks. One family might organize an annual 5K run/walk during breast cancer awareness month every year because they lost a loved one to breast cancer. Principals from another family may choose to join the Boards of their preferred charitable organizations to support them more actively. If you want to be positive role models for your younger family members, it might be as simple as handing out protein bars to homeless people on the street or donating 1 stuffed animal to charity before receiving another one as a gift.

High-performance legacy families get their family members involved in their philanthropic endeavors at very young ages. For instance, although five-year-olds won't be reviewing grant applications submitted to your foundation, these future family leaders are quite capable of researching charitable organizations on their iPads during the holidays every year and contributing to the process by recommending a family cause for the year, not to mention reviewing their impact the following year.

What do you want to be known for? How do you want to be remembered in the future? Whether it's curing cancer or simply being the kind of parent (or grandparent) who never misses a child's sporting events or school performances, that's your legacy! It speaks to your core values around making a positive impact within your family and in the world around you. It starts with you. High-performance legacy families identify their core values and get additional family members and their community involved to make a collective, lasting difference.