

Family Wealth and the Empowerment of Values

By Jeremiah Gruenberg

The following is an outline of what to consider when moving toward family unity in the midst of wealth. If these steps are taken, you will be equipped to deal properly with future inter-family conflict over potential issues and disagreements.

Values empower us in two ways. First, they give us an objective comparison between our ideals (the values) and real life. When this difference is seen, we can make choices that will align ourselves to our values, leading to better decision making and greater happiness. Second, having shared values empowers us to keep each other accountable, because we have an agreement to go back to.

1. Agree upon the values of the family

- ◆ Everyone in the family works together to write out the list of the most important core values of family. Discuss these values and make a complete document of the ones agreed upon by the family as a whole.
- ◆ Examples of values: quality time together, taking care of everyone, supporting each other, teamwork, listening.

2. Agree upon the values of the business or wealth vehicle

- ◆ What are the values of the business? What is its purpose and vision?
- ◆ Examples of values: make money, create a beneficial product, provide employment.

3. Review these two sets of values and compare them to real life

- ◆ Do the values of the family reflect how the family currently relates together?
- ◆ Do the values of the business or wealth vehicle reflect how it functions in the real lives of the family?

4. Do the values of the business support the values of the family?

- ◆ Make sure that the values of your family and the values of your business are a good fit.
- ◆ The business should support the family, and not vice-versa.
- ◆ Does the business take away from (or conflict with) the values of the family?
 - For example, does it require so much time and attention that some family members are not able to spend quality time with the family? This is a conflict that must be resolved before it becomes an issue.

5. What are the most important values we should return to if we face inter-family conflict in the future?

- ◆ Agree upon the most foundational values that you must review when facing a disagreement in the future.
- ◆ Agree that you will utilize these foundational values as pivotal guidelines while attempting to resolve the issue.

Need consulting, coaching, or speaking on this topic?

Reach out: jeremiah@jeremiahgruenberg.com

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