

# IN SEARCH OF “FAMILY GLUE”

## IMPROVING THE ODDS OF MULTI-GENERATIONAL SUCCESS

DALLAS COUNCIL OF CHARITABLE GIFT PLANNERS  
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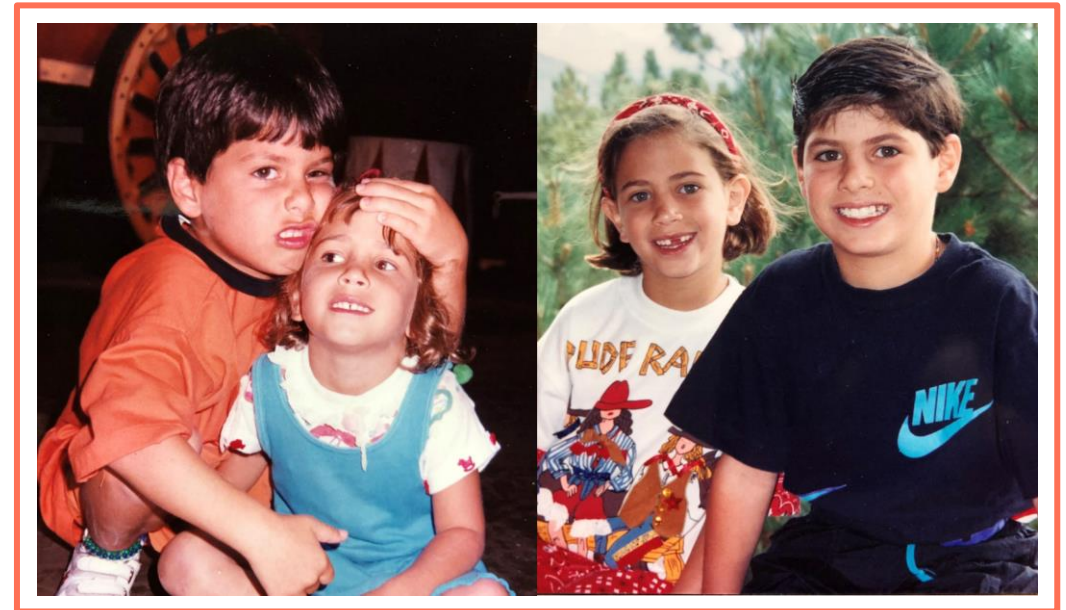




# My Journey into the “Soft” Side of Estate Planning

# Four Questions

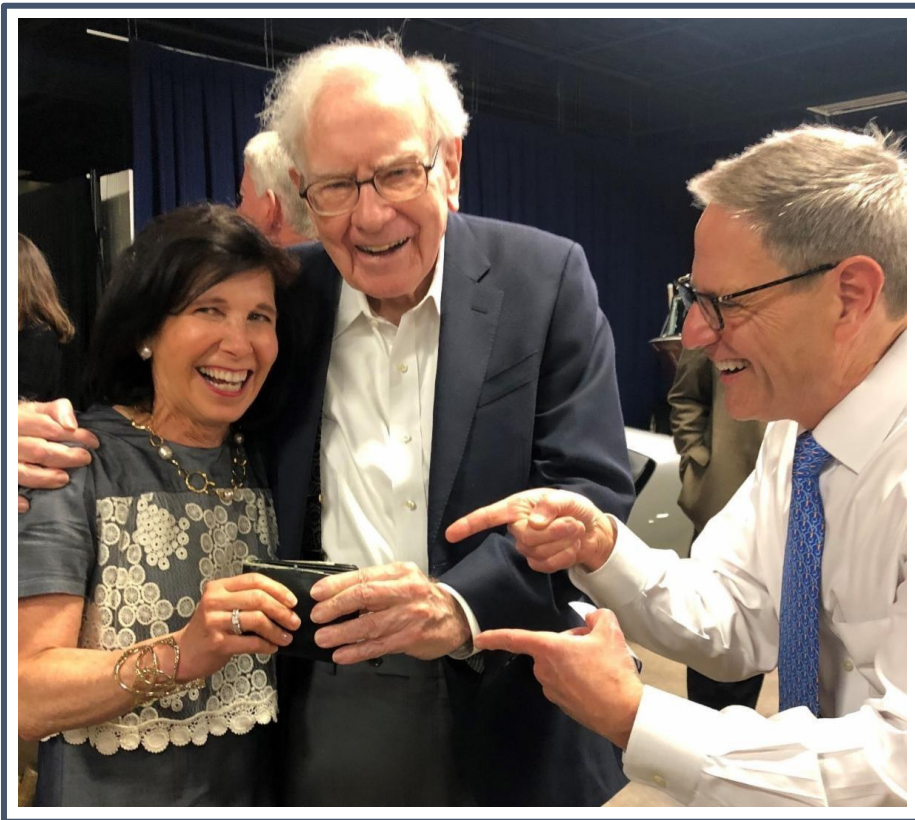
**1** What keeps you awake at night?



**2** To what end have I created this wealth—what matters most?

**3**

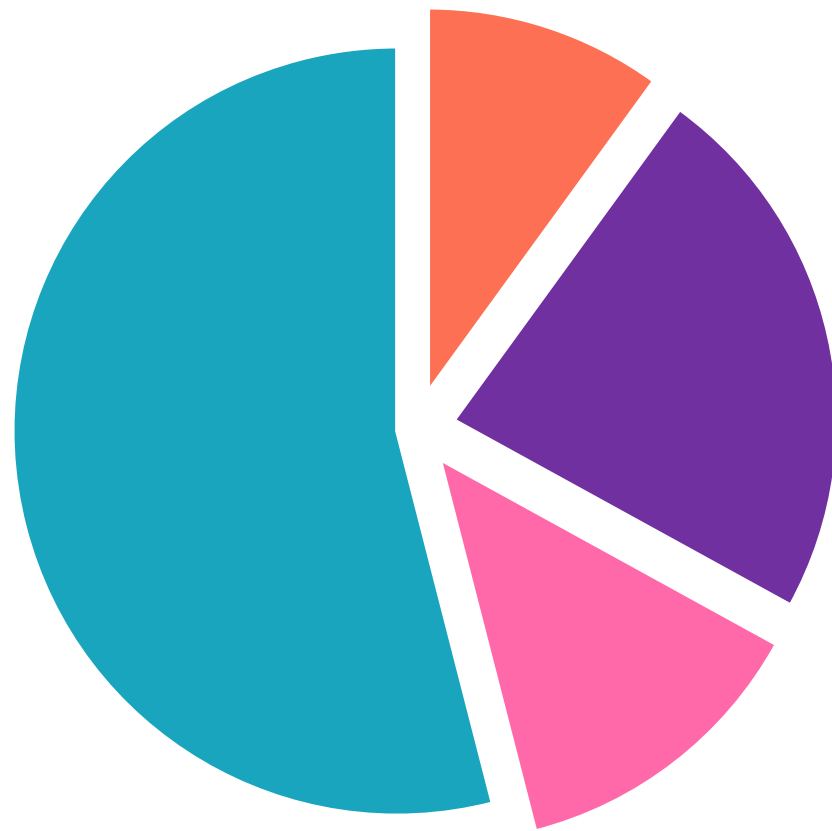
**What's the right amount to leave your kids?**



**4**

**Are your kids and grandkids ready? Unprepared heirs almost always “drop the ball.”**

# Shirtsleeves to Shirtsleeves in Three Generations?



**10%** Just 10% of families are successful

**54%** Fail due to lack of communication and trust

**23%** Fail due to unprepared heirs

**13%** Fail due to other reasons



**What can we learn from the “Ten Percenters”?**

# Best Practices



**Family Meetings**



**Governance Structure**



**Preserve Family History**



**Family Travel**



**Family Mission Statement**



**Family Traditions**



**Education Program**



**Business Succession Planning**



**Legacy Letter**



My “Zaidy” (great-grandfather Eliezer Weinstock), a Ukrainian who lost an eye in a czarist pogrom against Jews

**Preserve  
Family  
Stories  
(Especially  
Stories of  
Ancestors’  
Resilience)**



Granddaughter Stella and her “Unkie”—Holocaust survivor Adolf Feuerstein



# The Elsie Blum Story

- Video project documenting my mother Elsie's history and, through her, my ancestors.
- Concludes with Elsie advising future generations to stay strong through adversity and follow her example by clinging to faith, family, and productive work.





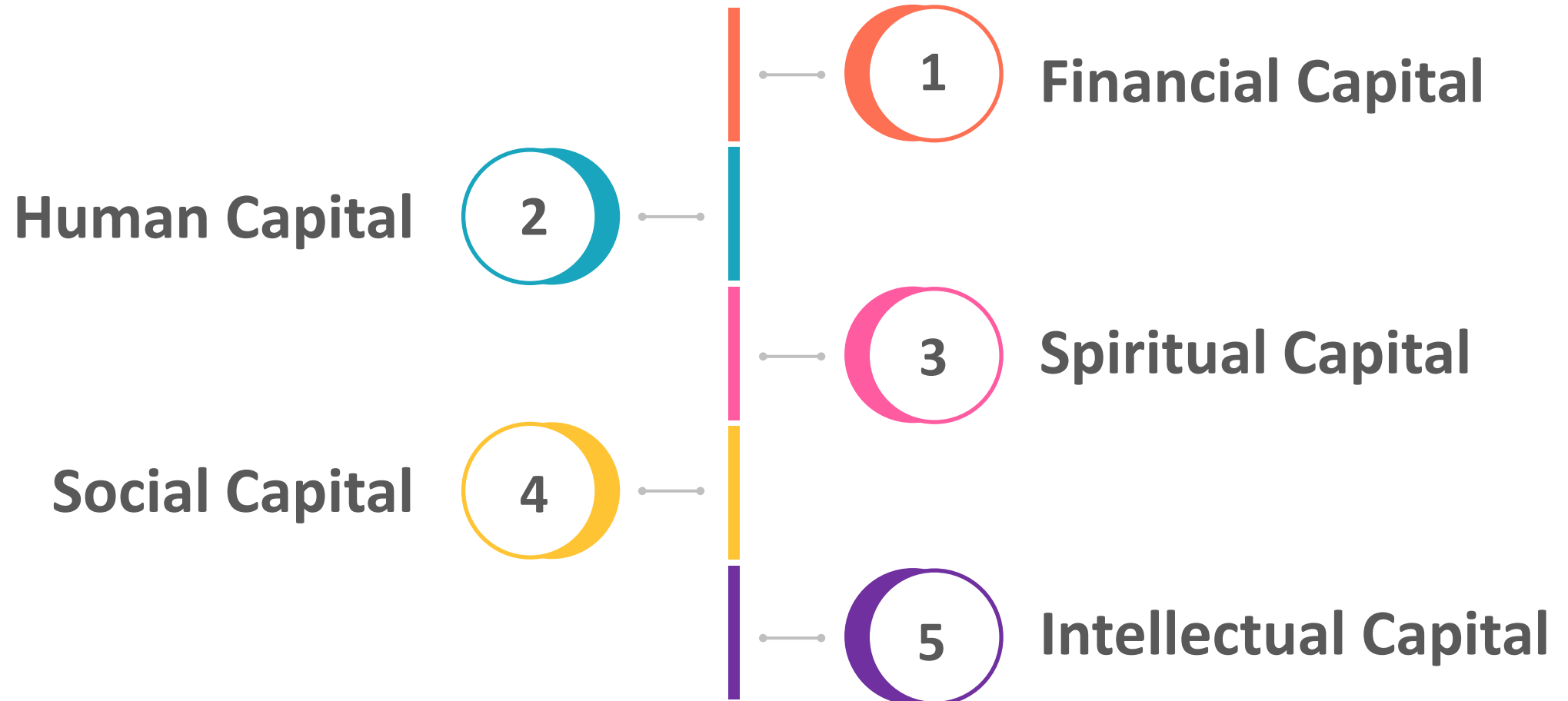
# Business Succession Planning

Most neglected area of  
estate planning.

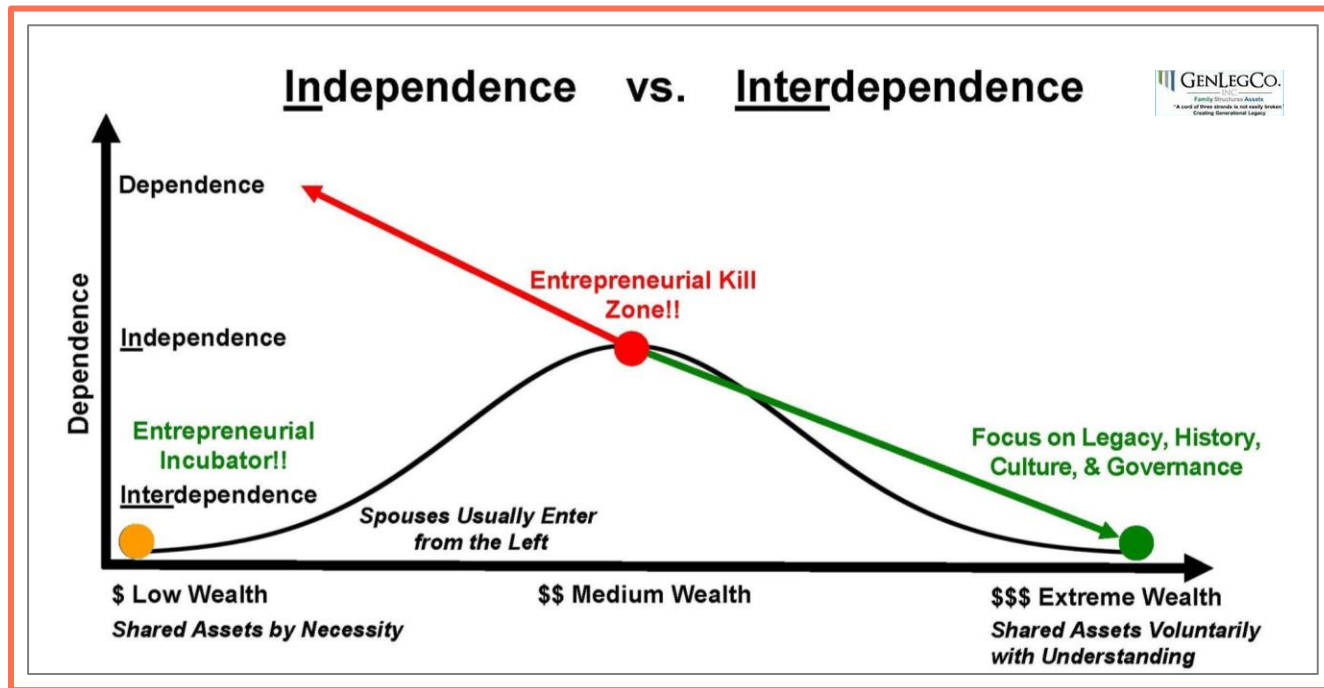
90% of American  
businesses are family-  
owned or controlled.

**NOT EVERY FAMILY  
HAS AN ELSIE.**

# Wealth: The 5 Capitals



# Goal: Interdependence

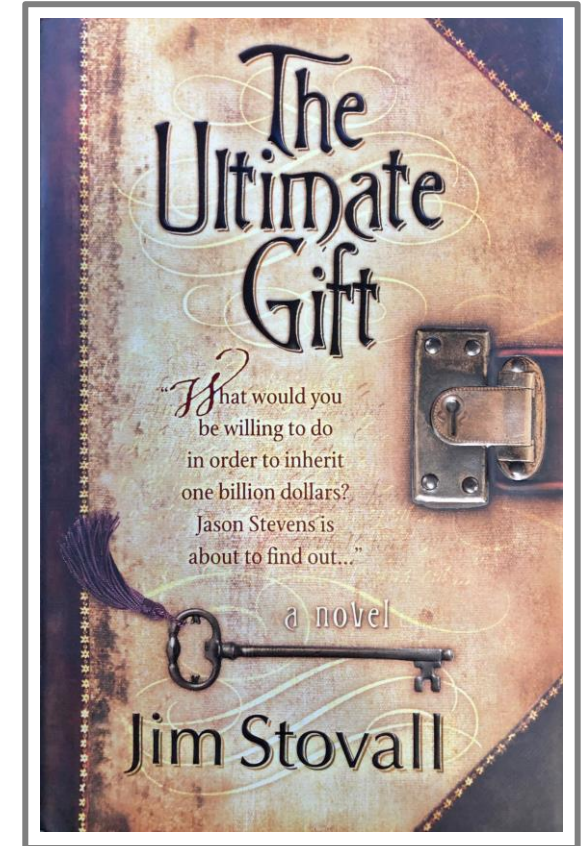


My wife Laurie and her three sisters, fulfilling their parents' mission for the family to always remain close.

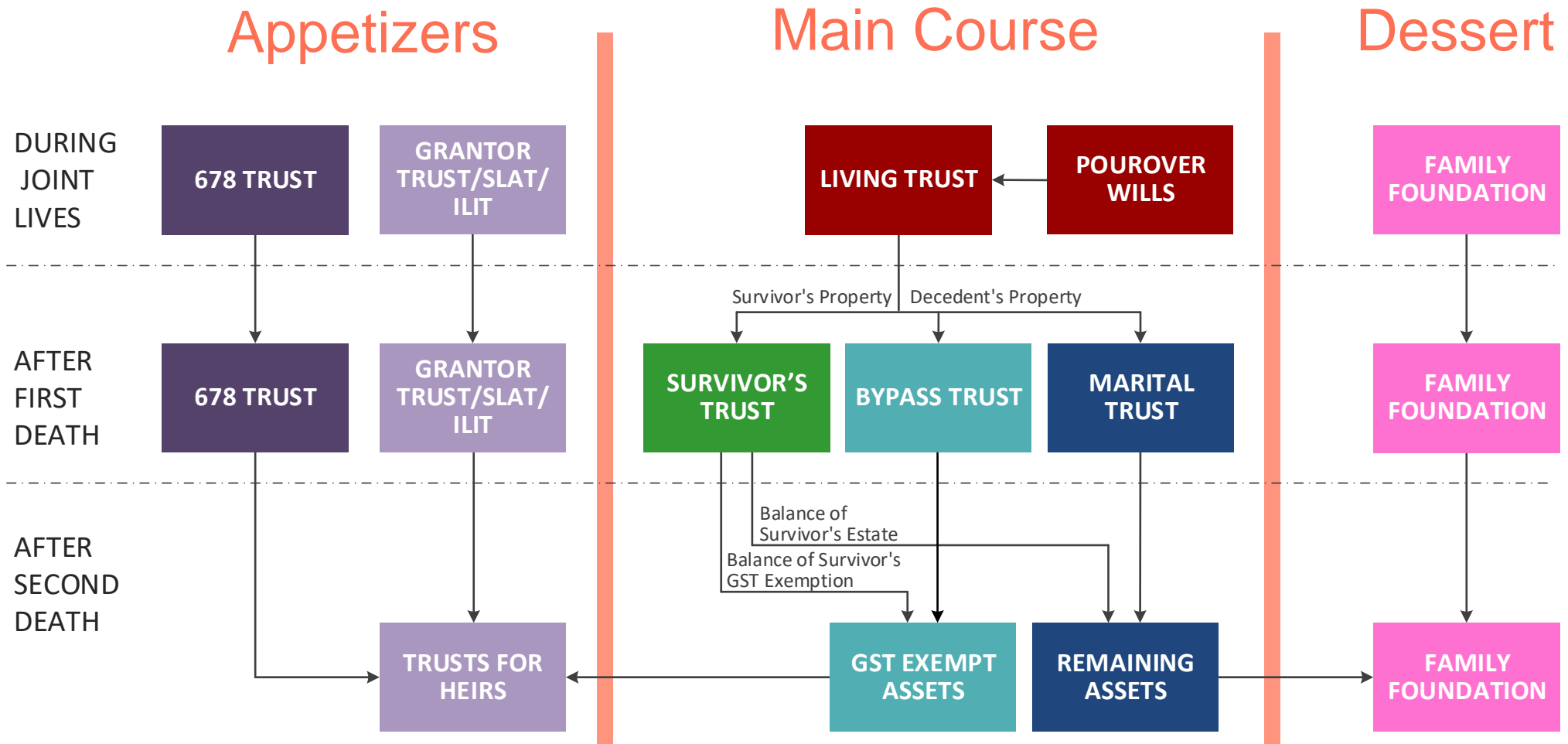
# The Role of Philanthropy



Leave Your  
Family  
a “Second  
Inheritance”



# The Optimal Estate Plan



# Your Family Foundation as a “Laboratory”



- Group decision making
- Investing & money management
- Creating connection (“family glue”)
- Importance of private philanthropy
- Find a cause that “makes your heart sing”

# Creating a Lasting Legacy

**Third Base**  
Provide for  
Charitable  
Causes

**Second Base**  
Provide for Your Family

**First Base**  
Provide for  
Yourself

**Home Plate**  
Select a Charitable Partner



# When Do I Start?



# Questions?

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To be added to  
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for my weekly email  
series on Family  
Legacy Planning,  
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