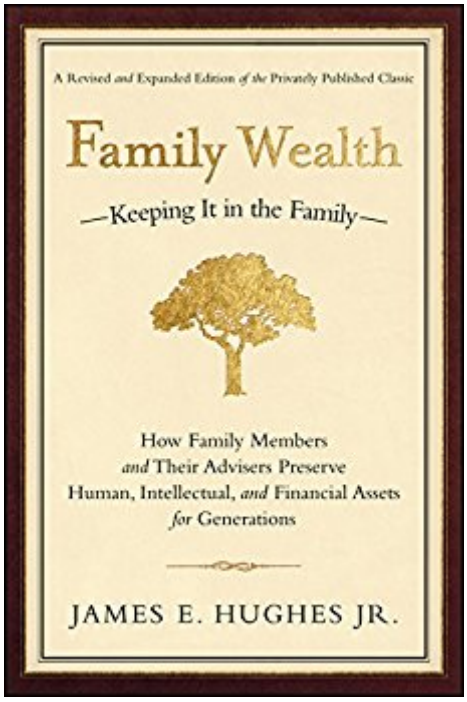
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Family Wealth: Keeping It In The Family--How Family Members And Their Advisers Preserve Human, Intellectual, And Financial Assets For Generations (Bloomberg)



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Synopsis

The landmark book that changed the way exceptional families think about their heritage, their wealth, and their legacy to future generations--now revised and expanded. Every family, looking at the next generation, hopes to confer advantages that are more than just material and financial--to inculcate character and leadership, to inspire creativity and enterprise, to help all family members find and follow their individual callings, and to avoid the financial dependency and loss of initiative that can all too often be an unwanted consequence of financial success. Yet many families never succeed in realizing that vision, much less sustaining it for three, four, or five generations and beyond. James Hughes has thought deeply about these challenges, and his insights are at once practical and profound. For more than three decades, he has personally guided multiple generations of families in creating strategies to preserve their human and intellectual capital as well as their financial assets. His teachings synthesize insights from psychology, anthropology, political history, philosophy, economic theory, and the law, with examples ranging from Aristotle to cutting-edge social science theory. His ideas have been taken up by numerous exceptional families, by their advisers, and by scores of authors, practitioners, and academics who have found value in the methods he pioneered. The first edition of this book, privately published, became a word-of-mouth classic. Now, Hughes has updated and substantially expanded it with new chapters that challenge conventional notions of wealth and offer guidelines for conserving family assets in the broadest senses. Filled with tested principles and practices for family governance and joint decision making, it is a rich source of workable wisdom that family members can put into practice today, to the enduring benefit and gratitude of future generations.

Book Information

File Size: 831 KB
Print Length: 266 pages
Publisher: Bloomberg Press; 2 edition (May 25, 2010)
Publication Date: May 25, 2010
Sold by:Ã Â Digital Services LLC
Language: English
ASIN: B003O86FB8
Text-to-Speech: Enabled
X-Ray: Not Enabled
Word Wise: Enabled

Lending: Not Enabled

Screen Reader: Supported

Enhanced Typesetting: Enabled

Best Sellers Rank: #170,606 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #20 inÃ Â Kindle Store > Kindle eBooks > Law > Taxation #75 inÃ Â Books > Law > Estate Planning > Estates & Trusts #196 inÃ Â Books > Law > Tax Law

Customer Reviews

I am amazed at how most of these reviews seem to point out that "wealth" is hard to generate.I disagree on so many levels. Hughes definition is by far the easiest wealth to generate.It is just too bad that most people are not ambitious enough to do this. I bought this book,put the principles into practice, and am now running my own family office and have two individualsin my family who are already implementing the same strategies. Fantastic, fantastic. Those who thinkthis is hard need to take a hard look at how they are raising their children.

Whether or not you have billions or just a nest egg or even a small family business this book is a must read. The sections on family governance and why valuing each family member as human and intellectual capital is so important. The concept that each family member should be happy and pursuing their goals is refreshing and key to maintaining wealth long term. My family has stories in our history of how we went terribly wrong and the next generation had to start all over again. If preserving a legacy for 7 generations and beyond is one of your core values than this is the tome for you.Full of examples and direct simple management information it is a book for the family library.

This is a life-changing book. Whether your family has any money to pass down to succeeding generations or not, there is a lot of information on how to preserve your family’s human and intellectual value that is more important than financial wealth. We will be making some changes in the way we do things in our family.We told both our adult children that they needed to buy the book. We are in our 70’s and a little old to implement this in our training our children now, but we see that our generation is where it should start, and we will encourage our kids to start taking Mr. Hughes’ suggestions.

If passing wealth along to seven generations is your goal, then this is a good book. Somewhat repetitive, but some really good ideas. I liked the history lessons.

great book to buy if you are in a phase of life where you are looking towards your childrens future and the money that you have acquired. I believe we can all relate to this book in how we all have had or heard stories of how in the past our families 1-3 generations ago either had lots of money but somehow lost it all coming into our current generation. well this gives you good insight to why it happens

Great great book. Does not contain templates- I wish he would have. Had some questions but no way to reach him.

I have purchased multiple copies of this slim volume to help higher net worth clients more easily grasp that at some point, your wealth DOES, in the words of Fitzgerald, make you "different." The possibilities and problems (especially the problems, believe it or not) do expand geometrically as wealth grows. (See Mark Zuckerberg's $100 million dollar lesson in "reforming" Newark public schools or almost any Powerball winner). And it's a well worn clichÃƒÂ© among estate attorneys for a reason that "you never really know a person until you share an inheritance with them" But since "wealth" is relative, you really don't need a very high net worth to benefit from the insightful perspective this very experienced author shares. Regardless of how wealthy you are -- or are not -- if "Keeping It in the Family" matters to you, this is a very worthwhile read.

Studying this book and sharing copies of it with some of my cousins really opened my eyes to the potential in my extended family. We don't have substantial financial wealth, though there are a few deep pockets. We have several people in my generation who have achieved outstanding success in life, including one who's a major general in the Army and another who is a star on Broadway.More than that, we have six generations of people who are used to knowing each other and working together because of a piece of recreation property that my great-grandfather bought 100 years ago.That property has kept us together for 100 years but it won't be enough for another 100 years. This book got me thinking about what we can do for the next 100 years, and I see lots of opportunity to develop the "human capital" in this family and to back those things with financial strength.Most of all, this book stimulated my thinking "outside the box" and provided the springboard for family discussions that will let my siblings and cousins and I create something with the potential to keep making this family stronger for another half-dozen generations.For that, I think buying this book was probably the very best family investment I could make.

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