THE GIFT OF LIFT
Harnessing the Power of Purpose to Elevate the World

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The single biggest missing element in the financial services industry when it comes to meeting the needs of Ultra High Net Worth Clients:

EMPATHY

Why Empathy is so needed for the UHNW

1. The UHNW were lied to from the beginning. They were told:

   If you grow your business, amass large amounts of wealth, and accumulate resources, then you won’t have a care or worry in the World.

   Their Reality:
   Their businesses, wealth, and resources have left them feeling burdened, overwhelmed, and anxious about how those resources will affect their marriage, children, grandchildren, employees, families of their employees, customers, clients, charities they support, and communities in which they live.
Ultra Overwhelmed Net Worth

- Taken Deliberate Steps to use wealth as intended: 49%
- Clearly identified a Purpose for the use of wealth: 47%
- Very satisfied with how they spend their time: 45%
- Say more money would make life better: 4%
- Say more stuff would make life better: 19%
- Very satisfied with how they spend their money: 53%

2018 U.S. Trust Insights on Wealth and Worth

Why Empathy is so needed for the UHNW

2. They’ve come to realize that impact and legacy are not optional.

3. They deal with professionals who, by in large, are more envious of their financial position than empathetic.

4. They are vilified by society and seen as a reason for greater social and economic problems.
They have to keep their guard up and are subject to constant pressure to invest or give away their wealth.

They tend to feel more isolated because of their wealth.

Common Myths about Money, Wealth, and Happiness

Myth #1

Life's Formula for Happiness is simple:

Money = Happiness
Reality #1: Money only has a small and temporary correlation to happiness.

1. Earning greater amounts of money is typically associated with additional work and stress.

2. As people make more money, they begin to compare themselves more to others, and this social comparison leads to increased dissatisfaction.

$40K $95K
Money

Happiness

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2. As people make more money, they begin to compare themselves more to others, and this social comparison leads to increased dissatisfaction.

3. At a $95,000-a-year income level in the United States, you can, for the most part, get everything you need to live, and so the excess income allows you to switch from needs to wants.

Five differences between people who live for Happiness and those who live for Meaning
Health, wealth, and ease of life were all elements of happiness, but were not actually correlated with meaning.

Happiness was seen as based on one’s current situation, while meaning incorporated elements of past, present, and future.

Happiness was seen as flowing from receiving, while meaning was seen as a product of giving.

Meaningful lives more often involved difficulty.
Self-expression correlated more with meaning than with happiness.

Myth #2

$1 = $1

Reality #2

Sometimes $1 is worth LESS than $1

Inherited Wealth

Inherited funds are typically expended in 18 months
Myth: The wealthy will always be wealthy

Reality: The wealthy usually don't stay wealthy

Average Annual Erosion of Wealth:
- 1930: 6.6%
- 1957: 5.3%
- 1968: 8.7%

Reality: The wealthy usually don't stay wealthy

- $20m
- $20m
- $20m
- $20m
- $80m

- $20m
- $20m
- $20m
- $20m
- $10m

- $20m
- $20m
- $20m
- $20m
- $10m

- $20m
- $20m
- $20m
- $20m
- $10m

- $20m
- $20m
- $20m
- $20m
- $10m
The wealthy usually don’t stay wealthy

Reality #2(a)
Sometimes $1 is worth MORE than $1

Sold 7 mugs for $2

Credit
Sell back for $3.83

Cash
Sell back for $6.71
Myth #3
The top of the pyramid is self-actualization

Reality #3
The top of the pyramid is actually self-transcendence
Not merely freedom for yourself, but freedom from yourself.

Bottom line:
A dollar is worth more than a dollar when it comes with cost or pain and typically worth less than a dollar when it’s not.
Maslow said it this way:

"Transcendence refers to the very highest and most inclusive or holistic levels of human consciousness, behaving and relating, as ends rather than means, to oneself, to significant others, to human beings in general, to other species, to nature, and to the cosmos."

Viktor Frankl:

"Freedom is not the last word. Freedom is only part of the story and half of the truth. Freedom is but the negative aspect of the whole phenomenon whose positive aspect is responsibleness. In fact, freedom is in danger of degenerating into mere arbitrariness unless it is lived in terms of responsibleness."

Buying into one or more of these myths can leave us off-balance, off-kilter, confused and wandering.

Four Possible Destinations

- Transcendence
- Consumers (most common)
- Investment
Four Possible Destinations

Consumers (Most common)
- **Investment**: Little to none
- **Focus**: Inward
- **Time**: Present
- **Focus**: Down
- **Driver**: Expectations
- **Perspective**: Entitled
- **Portion of population**: Most common

Dreamers (less common)
- **Investment**: Unable or unwilling to invest
- **Focus**: Outward
- **Time**: Future
- **Focus**: Down
- **Driver**: Meaning
- **Perspective**: Enriching
- **Portion of population**: Less common

Owners (less common)

Four Possible Destinations

Dreamers (less common)

Consumers (most common)

Investment
Owners (less common)
- Investment: Deeply invested
- Focus: Inward
- Time: Present
- Focus: Forward
- Driver: Return
- Perspective: Enterprising
- Portion of population: Less common

Stewards (least common)
- Investment: Deeply invested
- Focus: Outward
- Time: Present and future
- Focus: Upward
- Driver: Purpose
- Perspective: Entrusted
- Portion of population: Rare
The two key attributes of a Steward

Steward = Investment + Transcendence

The two key attributes of a Steward

Investment: Stewards are fully invested and they know the key to investment is cost.

Four Benefits of Cost

1. Cost and risk are critical to help you understand what you value.
2. Cost brings focus and clarity to a situation.
3. Cost forces us to constantly think and adapt.
4. Taking on both the benefits and the burdens of one's decisions, is ultimately an act of honor and courage.
The two key attributes of a Steward

**Investment**
Stewards are fully invested and they know the key to investment is cost.

**Transcendence**
Stewards about something bigger than themselves and they know who they are, what they value, and what they believe.

Today, the problem isn’t a lack of information. It’s actually a lack of transformation.

The reality is that while data, knowledge and information inform, it is questions and stories that transform.
Four Questions to consider:

- What's the greatest compliment you could receive?
- What is one of the best ways to express love?
- If you could be known for only three things, what would they be?
- What are you looking for?

Equality of Opportunity

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Successful children know who they are, what they value, and what they believe and they understand those same things about their family</th>
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</thead>
<tbody>
<tr>
<td>Participation</td>
<td>Successful children are actively participating in providing services as part of the family, have age appropriate responsibilities, and earn funds for their needs</td>
</tr>
<tr>
<td>Preparation</td>
<td>Successful children are provided with meaningful education, tools, and resources to understand how to manage and oversee financial resources</td>
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<tr>
<td>Perspective</td>
<td>Successful children experience a full spectrum of life, both in their communities and around the World, and they understand that their circumstances are unique</td>
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Justice Before the Law

Justice involves the fair and objective treatment of an individual within a system. It does not mean that the equal opportunities afforded to family members will result in an equality of outcome.
54% said their family would benefit from a formal set of values or principles to guide the handling of their wealth, but only 10% had actually implemented such a thing.

90% said their estate plan did not advance their goals, values, and objectives.

1. What can I expect being part of this family/company/group?
2. What should I not expect?
3. What is expected of me?

Grace and truth most go hand in hand.
1. Grace should be seen as completing justice, not competing with it
2. Grace is relational and not transactional.