

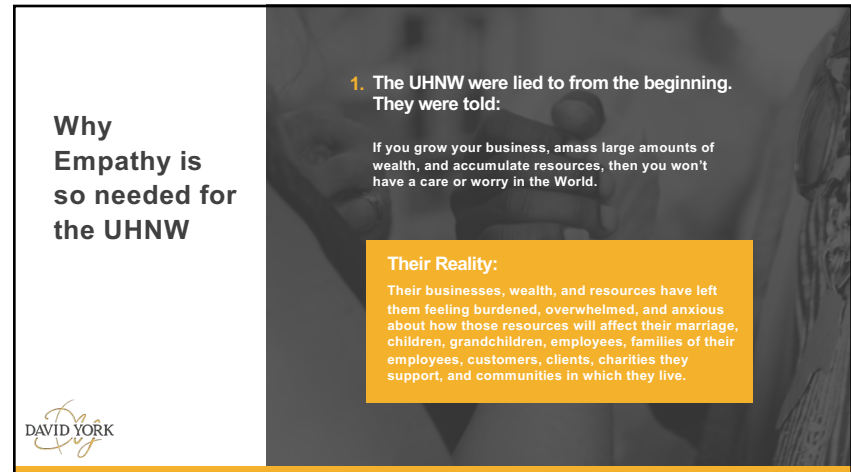
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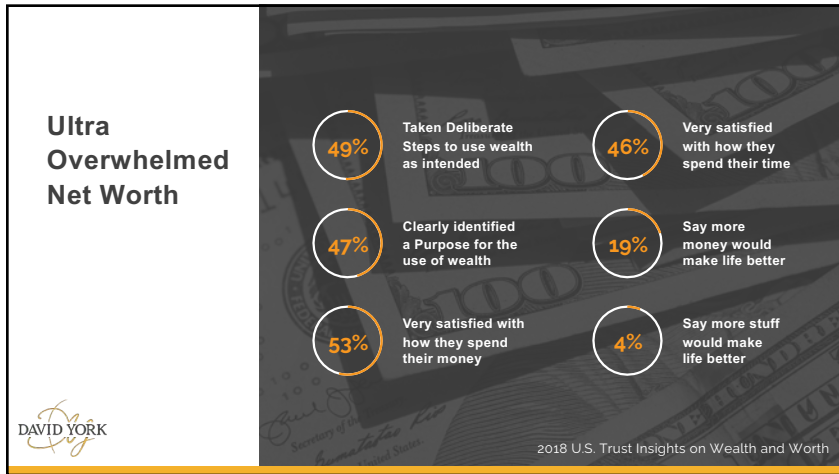
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5

Why Empathy is so needed for the UHNW

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

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Why Empathy is so needed for the UHNW

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

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Why Empathy is so needed for the UHNW

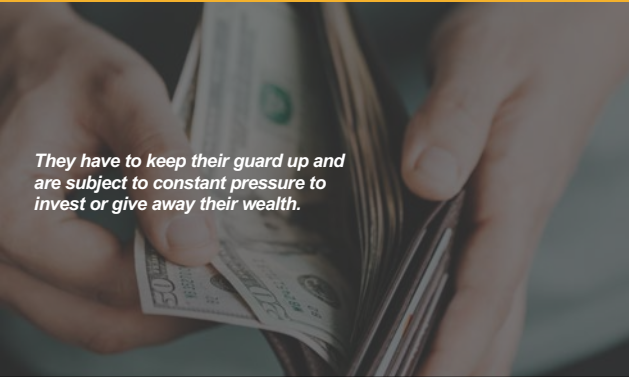
4. *They are vilified by society and seen as a reason for greater social and economic problems.*

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Why Empathy is so needed for the UHNW

5. *They have to keep their guard up and are subject to constant pressure to invest or give away their wealth.*

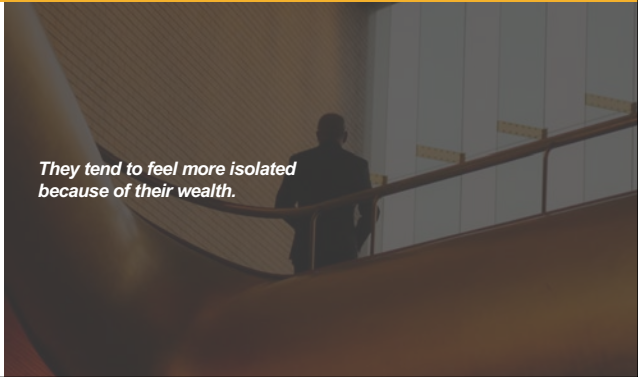


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Why Empathy is so needed for the UHNW

6. *They tend to feel more isolated because of their wealth.*



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Common Myths about Money, Wealth, and Happiness



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Myth #1

Life's Formula for Happiness is simple:


 
Money = Happiness

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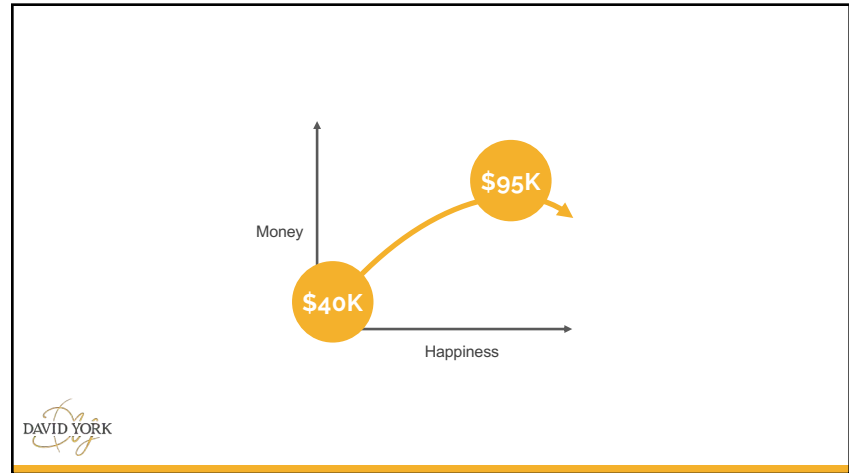
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Reality #1

Money only has a small and temporary correlation to happiness




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1.

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




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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.

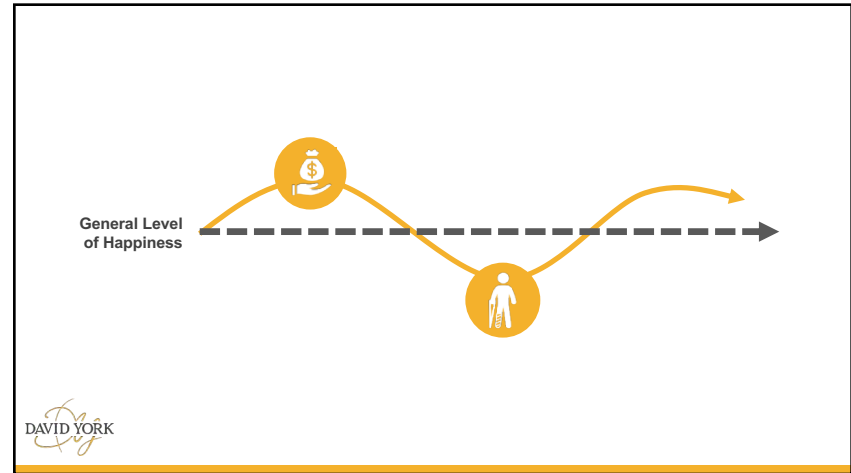


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1. *Earning greater amounts of money is typically associated with additional work and stress.*
2. *As people make more money, they begin to compare themselves more to others, and this social comparison leads to increased dissatisfaction.*
3. *At a \$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.*


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General Level of Happiness



1973

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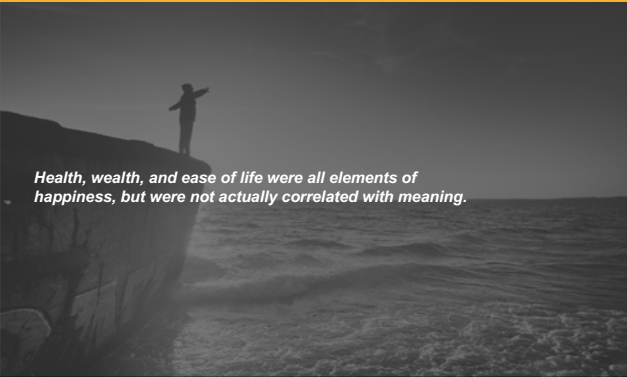
Five differences between people who live for Happiness and those who live for Meaning

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Five differences between people who live for Happiness and those who live for meaning

1. *Health, wealth, and ease of life were all elements of happiness, but were not actually correlated with meaning.*

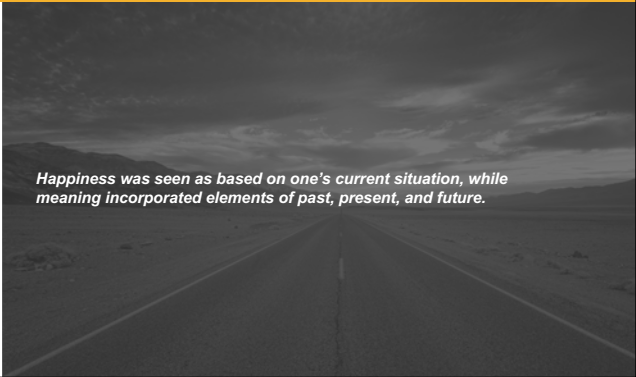


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Five differences between people who live for Happiness and those who live for meaning

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



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Five differences between people who live for Happiness and those who live for meaning

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



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Five differences between people who live for Happiness and those who live for meaning

4. *Meaningful lives more often involved difficulty.*

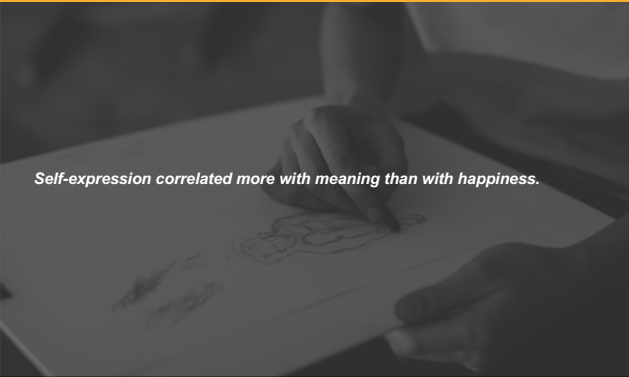


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Five differences between people who live for Happiness and those who live for meaning


5. *Self-expression correlated more with meaning than with happiness.*



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Myth #2 | $\$1 = \1



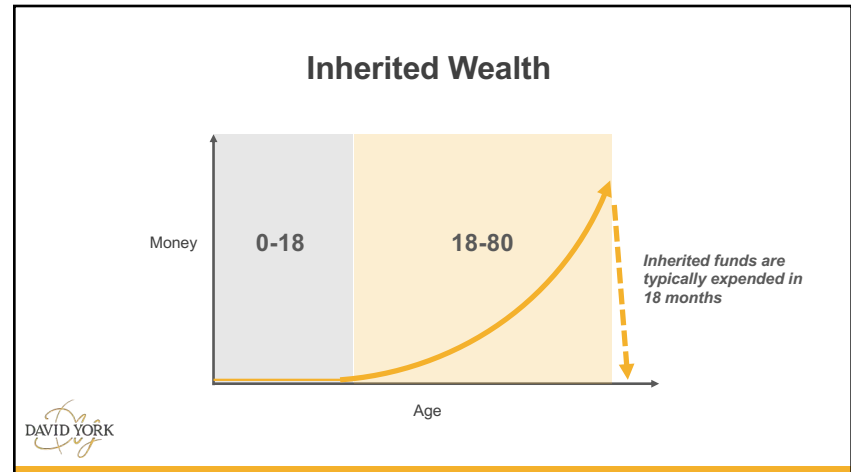
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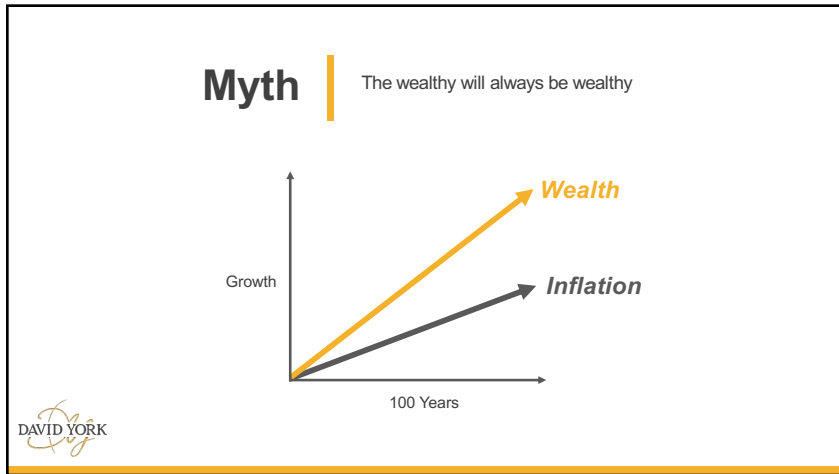
Reality #2 Sometimes \$1 is worth LESS than \$1

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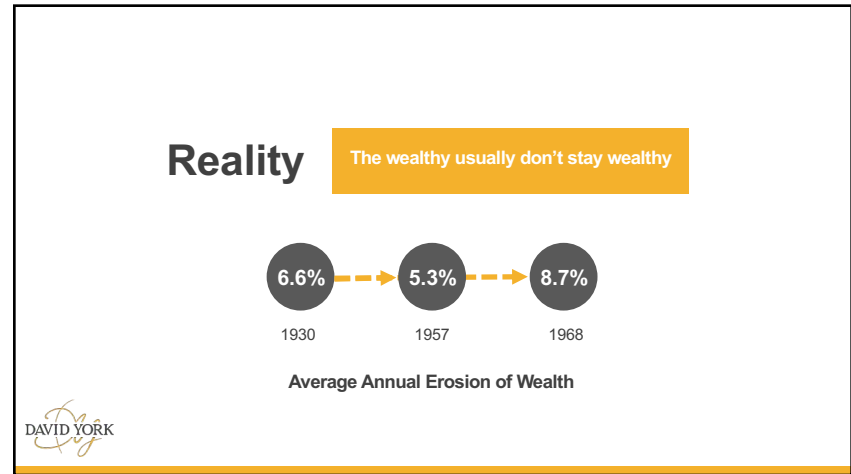
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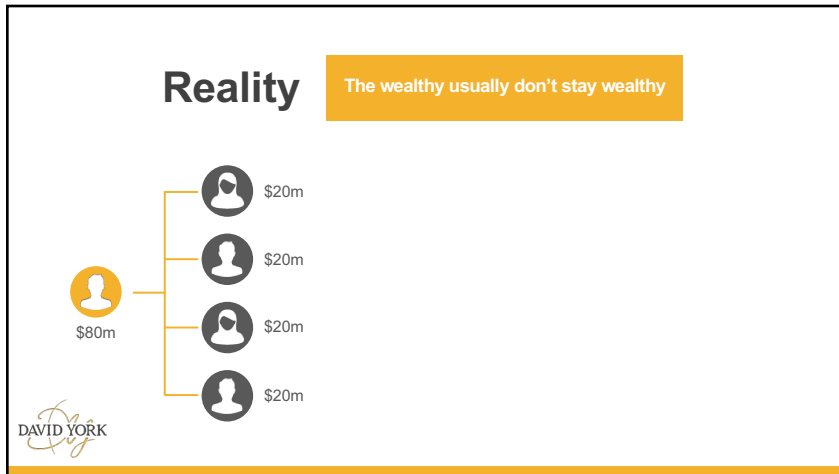
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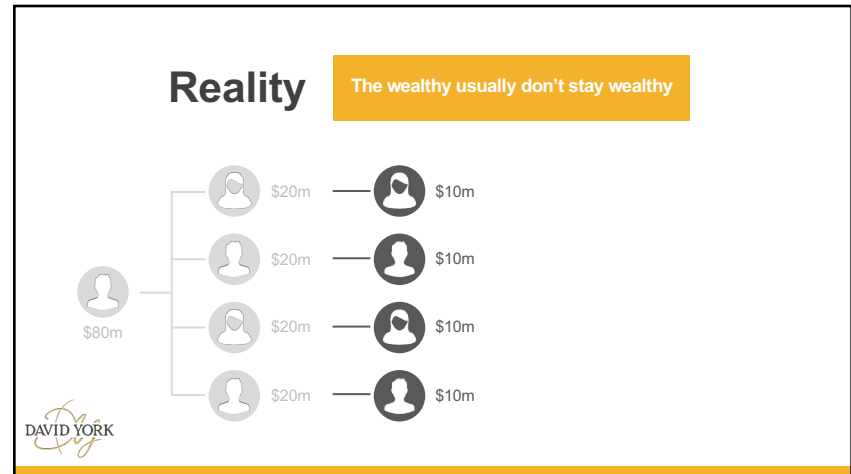
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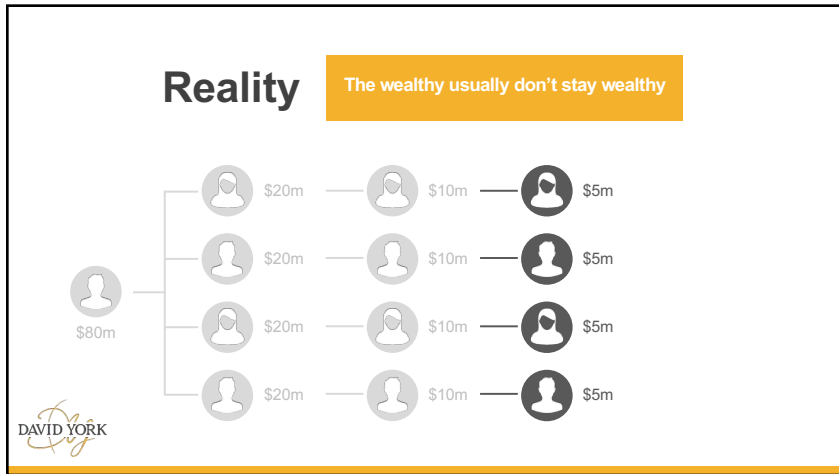
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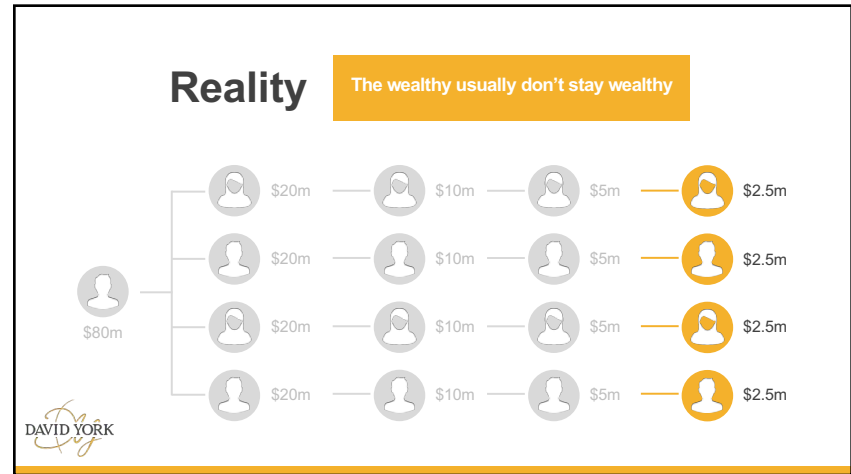
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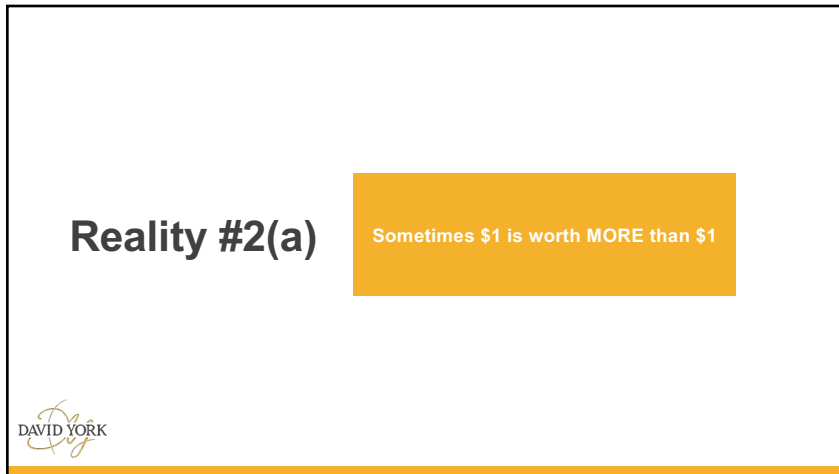
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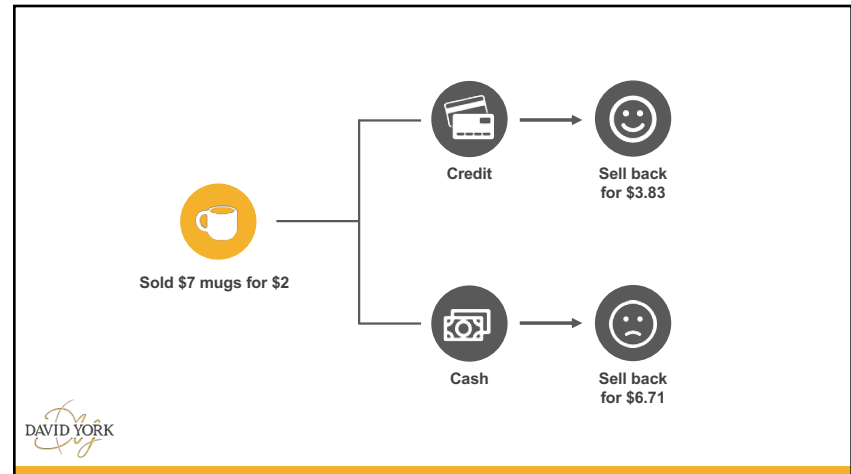
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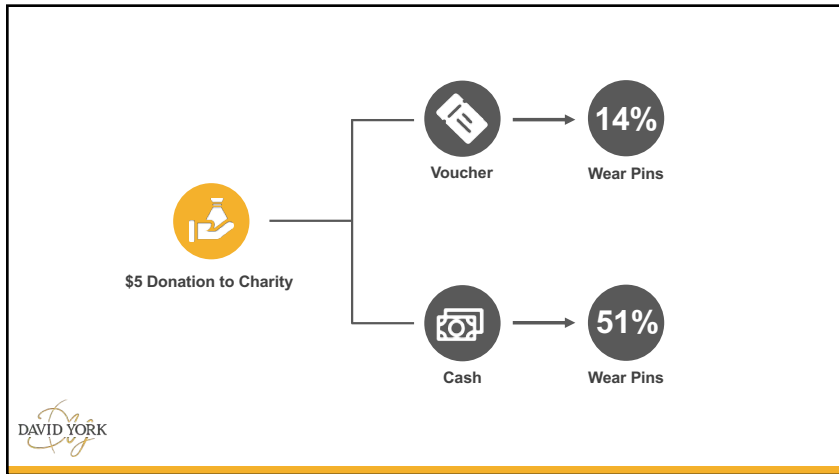
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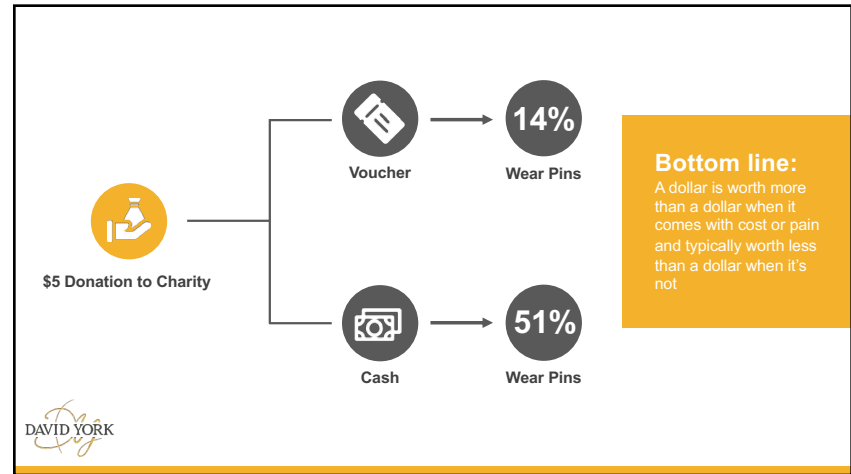
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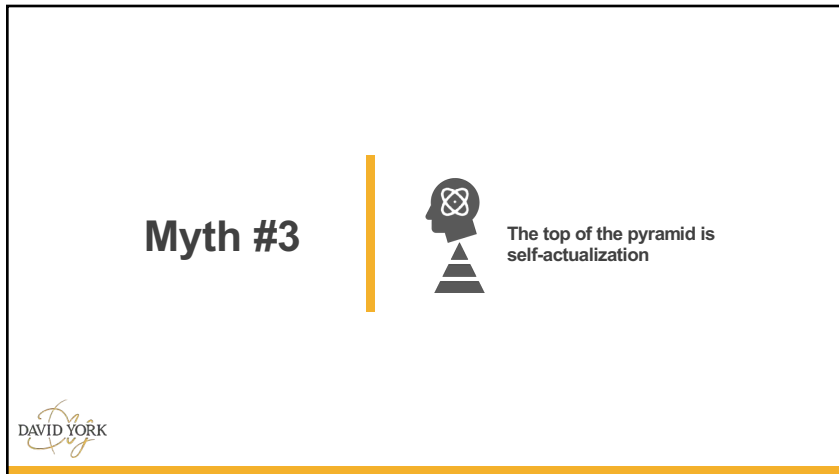
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Maslow said it this way:

“ *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.* **”**



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Viktor Frankl:

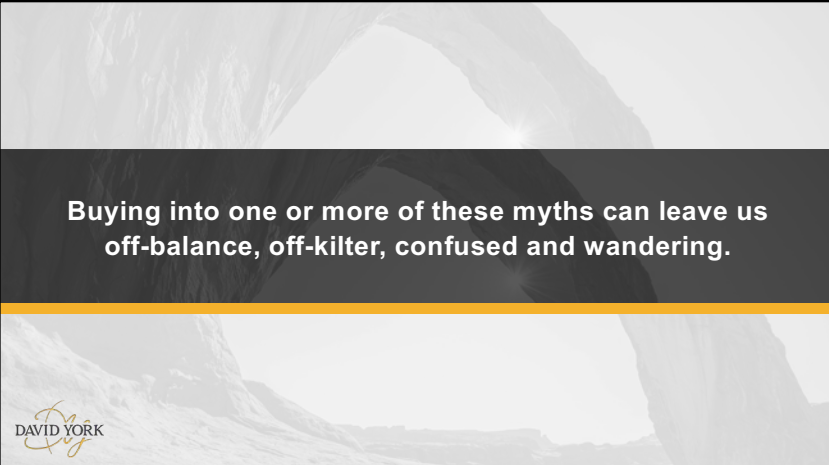
“ *Freedom is not the last word. Freedom is only part of the story and half of the truth. Freedom is but the negative aspect of the whole phenomenon whose positive aspect is responsibility. In fact, freedom is in danger of degenerating into mere arbitrariness unless it is lived in terms of responsibility.*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



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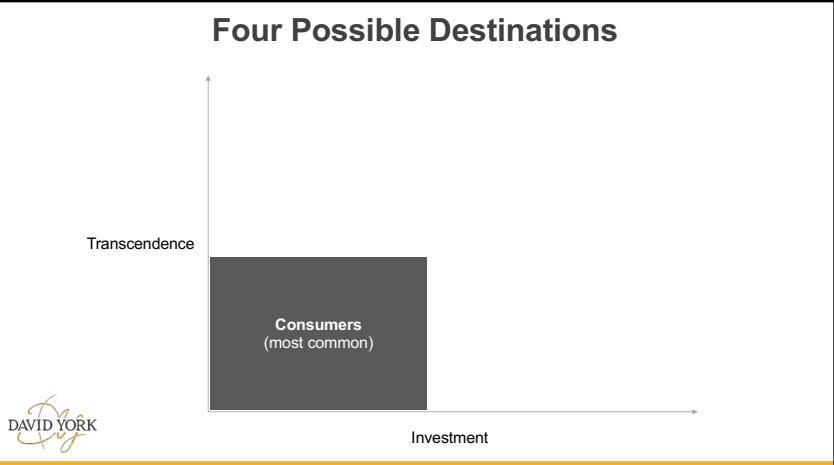
Buying into one or more of these myths can leave us off-balance, off-kilter, confused and wandering.



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Four Possible Destinations



Transcendence

Consumers
(most common)

Investment

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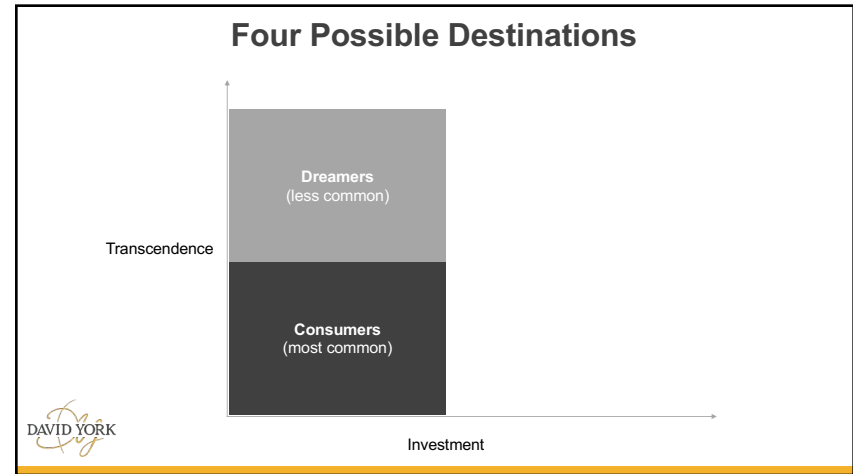
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Four Possible Destinations

Consumers
(Most common)

- 💰 **Investment:** Little to none
- 🔍 **Focus:** Inward
- 🕒 **Time:** Present
- 👁️ **Focus:** Down
- ➡️ **Driver:** Expectations
- 👁️ **Perspective:** Entitled
- 👥 **Portion of population:** Most common

45



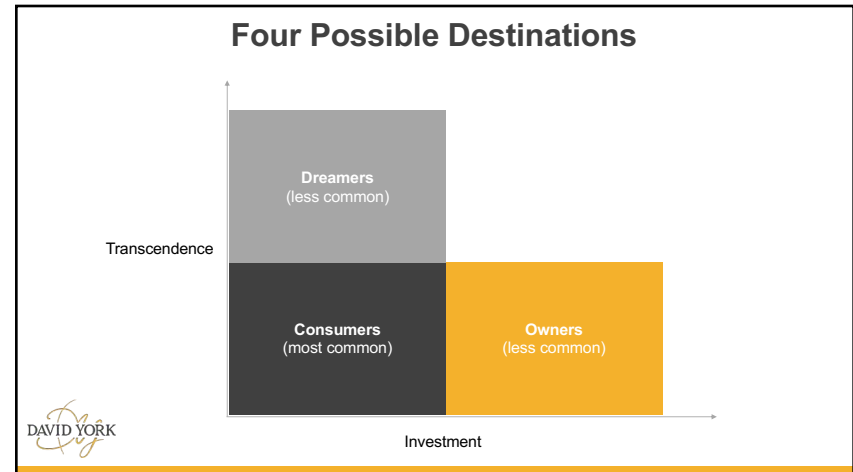
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Four Possible Destinations

Dreamers
(less common)

- 💰 **Investment:** Unable or unwilling to invest
- 🔍 **Focus:** Outward
- 🕒 **Time:** Future
- 👁️ **Focus:** Down
- ➡️ **Driver:** Meaning
- 👁️ **Perspective:** Enriching
- 👥 **Portion of population:** Less common

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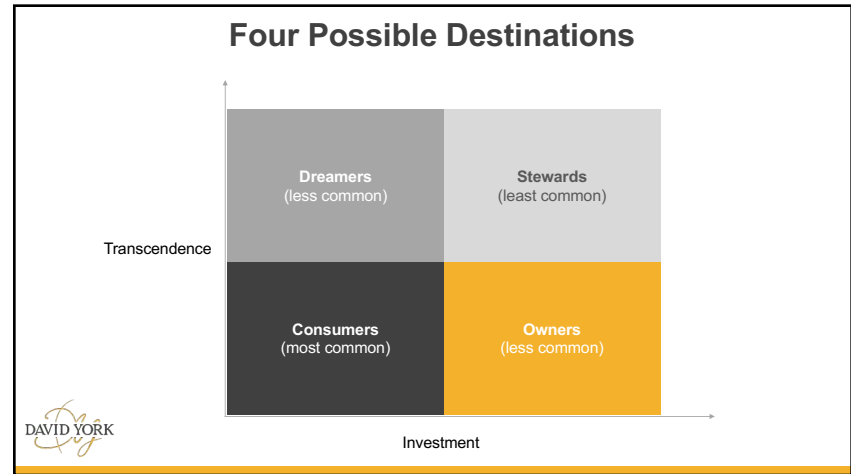
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Four Possible Destinations

Owners
(less common)

-  **Investment:** Deeply invested
-  **Focus:** Inward
-  **Time:** Present
-  **Focus:** Forward
-  **Driver:** Return
-  **Perspective:** Enterprising
-  **Portion of population:** Less common

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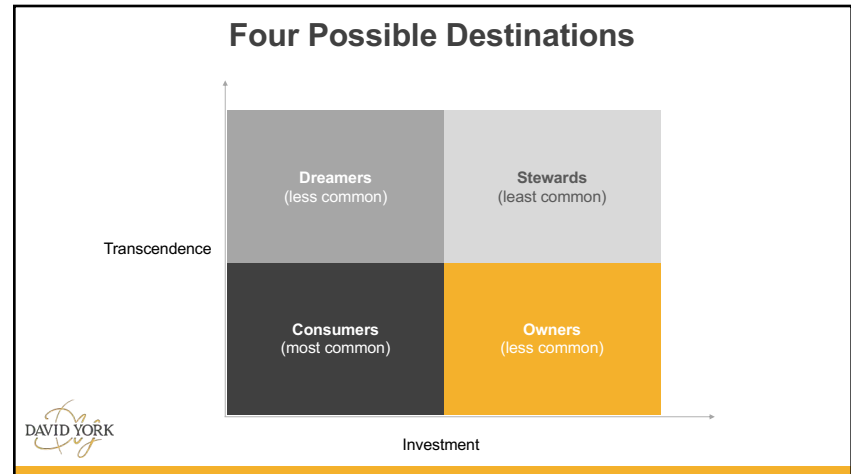
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Four Possible Destinations

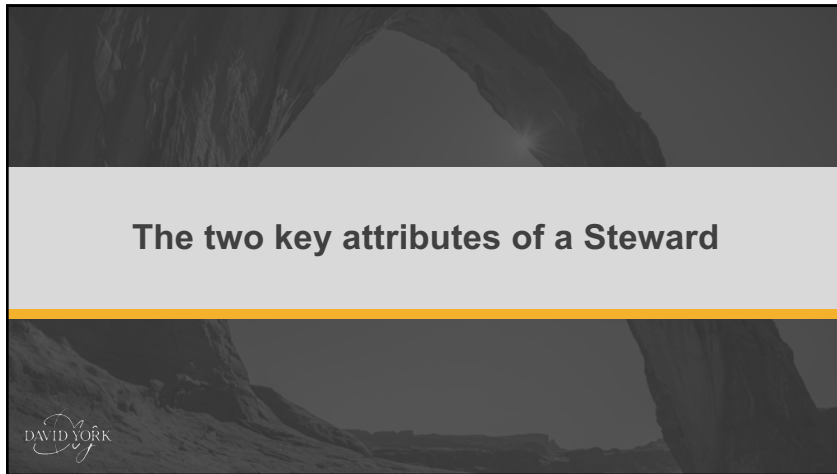
Stewards
(least common)

-  **Investment:** Deeply invested
-  **Focus:** Outward
-  **Time:** Present and future
-  **Focus:** Upward
-  **Driver:** Purpose
-  **Perspective:** Entrusted
-  **Portion of population:** Rare

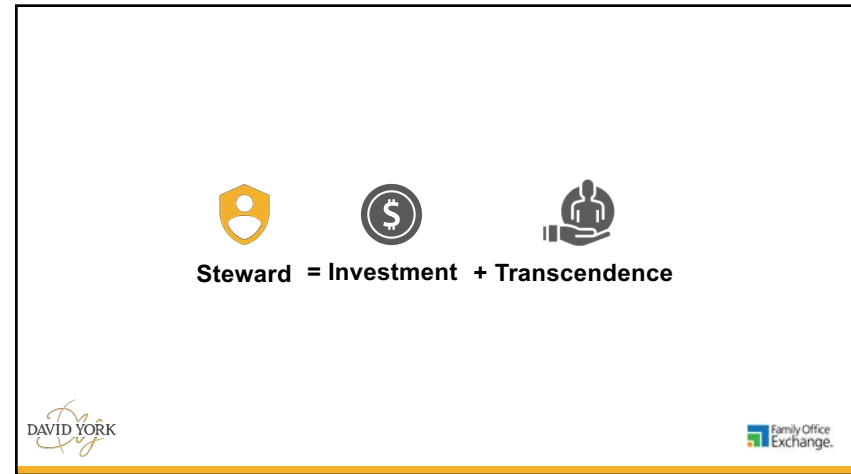
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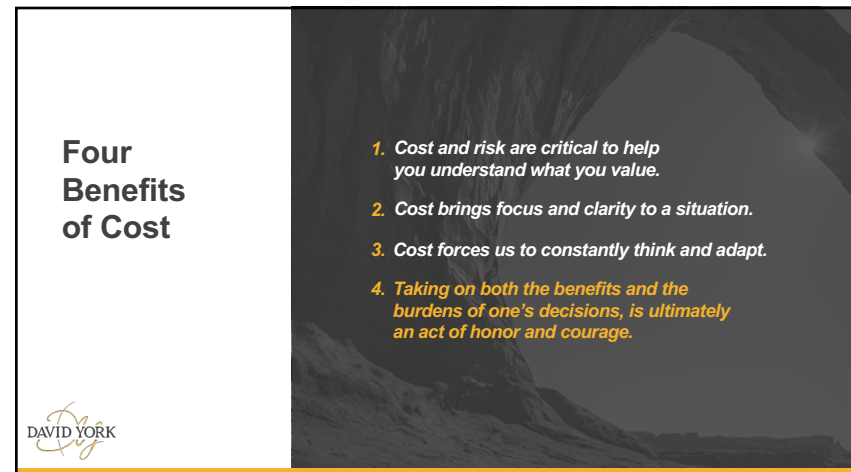
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The two key attributes of a Steward






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.

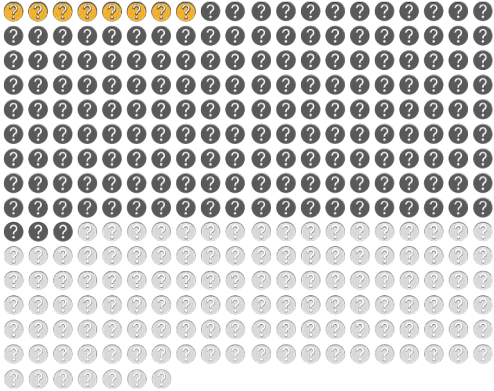




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Today, the problem isn't a lack of information. It's actually a lack of transformation.








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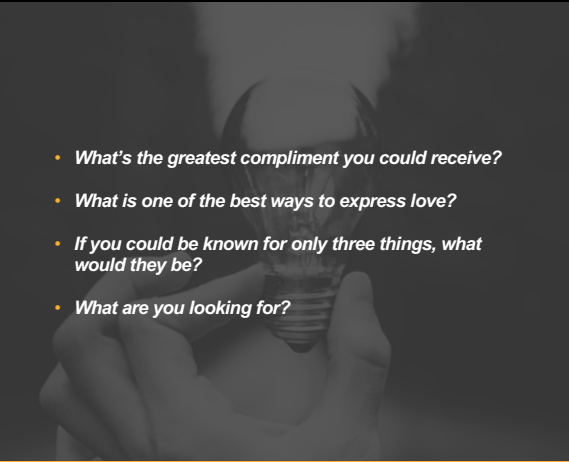
The reality is that while data, knowledge and information inform, it is questions and stories that transform.

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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?*



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Four Key Building Blocks for Stewards

1. *Equality of opportunity*
2. *Justice before the law*
3. *Supremacy of reason*
4. *The efficacy of grace*



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Equality of Opportunity

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

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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.

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Supremacy of Reason

10%

54%

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.

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Three Critical Questions

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

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Efficacy of Grace

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

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