

A Heritage Institute Assessment



Sustaining Our Family Wealth & Unity Across Generations



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Personal & Family Assessment

This assessment tool is designed to provide you with a snapshot of your family relative to the elements described in the Heritage Institute White paper. There are no right or wrong responses, and no score to keep or to compare with some 'ideal' picture.

Instructions: First, go down the left-hand column on all three Assessment pages and rate the order of importance of each item. When you have completed that, return to the right-hand column on this first page and rate how well you and your family are currently doing with each item on all three pages.

Rate Order of Importance
(5 = Very Important; 1 = Don't Care)

Family Achievement Rating
(5 = Mastered; 1 = Haven't Started)

Foster strong & effective communication and build trust between generations:

5 4 3 2 1	My Family is effective at discussing difficult topics.	5 4 3 2 1
5 4 3 2 1	My family has a forum where each family member has a voice.	5 4 3 2 1
5 4 3 2 1	My family regularly communicates amongst the generations.	5 4 3 2 1

Develop, maintain and regularly re-visit your vision for the present & the future:

5 4 3 2 1	I have an effective system for transferring both my story and defining moments, and my ancestors' history and defining moments to my future generations.	5 4 3 2 1
5 4 3 2 1	I have prepared my heirs to effectively perpetuate our family vision and legacy for future generations.	5 4 3 2 1
5 4 3 2 1	My family has a mechanism to regularly review and refine both the financial and non-financial vision of our family.	5 4 3 2 1

Meet Regularly:

5 4 3 2 1	My family consistently celebrates existing traditions and creates new traditions that are keeping us close and connected as a family.	5 4 3 2 1
5 4 3 2 1	My family has regular family meetings that include fun, development, and the business of being a family (instead of just getting together for holidays and birthdays).	5 4 3 2 1
5 4 3 2 1	One intentional goal of our family vacations and/or reunions is to bring the family closer together.	5 4 3 2 1

Rate Order of Importance
 (5= very important; 1= I don't care)

Family Achievement Rating
 5= mastered; 1= haven't started on it)

Promote a balanced definition of the meaning of "wealth."

5 4 3 2 1	My family actively recognizes and fosters our family's "foundation wealth" (our traditions, health, backgrounds, talents, etc).	5 4 3 2 1
5 4 3 2 1	My family actively recognizes and fosters our "wisdom" (our formal and informal education, work ethic, spiritual life / family stories / history and life lessons, etc).	5 4 3 2 1
5 4 3 2 1	My family actively recognizes and fosters our "community wealth" (our citizenship, philanthropy, volunteer work, etc).	5 4 3 2 1
5 4 3 2 1	My family actively recognizes and fosters our "financial wealth" (our finances, investments, risk management, etc.)	5 4 3 2 1

Keep the family business (including investments) separate from the business of being a family.

5 4 3 2 1	My family intentionally separates the "family business" from "the business of being a family" and does not allow family gatherings to be dominated by the family business.	5 4 3 2 1
5 4 3 2 1	My family holds separate meetings for the family business and the business of being a family.	5 4 3 2 1

Identify the "roles" necessary for the family to be successful.

5 4 3 2 1	My family has identified the various roles that are necessary for our family to be both financially and non-financially successful.	5 4 3 2 1
5 4 3 2 1	My family has identified which family members can fulfill those roles, and which roles we must enroll others (either professionals or others) to fulfill.	5 4 3 2 1

Inspire individual family members to participate for their own, individual reasons.

5 4 3 2 1	My family has a mechanism to create a meaningful role for each family member to participate in the business of being a family.	5 4 3 2 1
5 4 3 2 1	My family intentionally creates incentives or benefits that make it "worth it" for every family member to participate in the business of being a family.	5 4 3 2 1

Rate Order of Importance
(5 = Very Important; 1 = Don't Care)

Family Achievement Rating
(5 = Mastered; 1 = Haven't Started)

Train and mentor each generation.

5 4 3 2 1	I have a mechanism for transferring my wisdom, life lessons and habits of success to future generations.	5 4 3 2 1
5 4 3 2 1	My family has a process to expand and exchange knowledge, experiences, education and wisdom with everyone in our family.	5 4 3 2 1
5 4 3 2 1	My family has a mechanism to train and mentor successive generations for each role needed to sustain our family wealth and unity.	5 4 3 2 1

Facilitate the genuine transfer of leadership from generation to generation.

5 4 3 2 1	My family has an intentional process to develop effective leadership in each generation of our family.	5 4 3 2 1
5 4 3 2 1	The next generation of my family is prepared to take leadership should something happen to the senior generation.	5 4 3 2 1

Require true collaboration between your professional advisors.

5 4 3 2 1	My family's professional advisors regularly meet together to determine how best to help our family.	5 4 3 2 1
5 4 3 2 1	My professional advisors work together as a true collaborative team, and not as individual advisors who share information.	5 4 3 2 1

Do it now.

5 4 3 2 1	My family has concrete "next steps" to address the elements needed to sustain our family's wealth and unity.	5 4 3 2 1
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Key questions:

 Yes/ No Are you confident that your children and grandchildren are prepared to manage, control, and grow the inheritances they will receive?

 Yes/ No If your answer is no, would you like to prepare them and have that confidence?