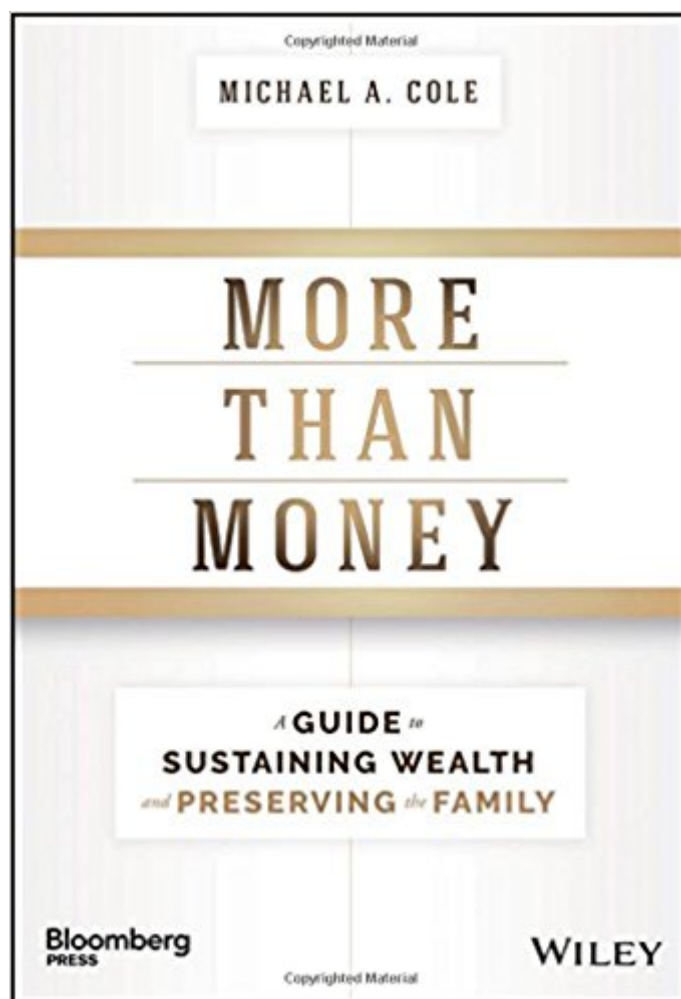


The book was found

More Than Money: A Guide To Sustaining Wealth And Preserving The Family (Bloomberg)



Synopsis

A new, more comprehensive approach to long-term family wealth management *More Than Money* provides a high-level, integrated approach to preserving both financial resources and family harmony. Research has shown a failure rate of 70 percent in long-term multigenerational wealth management, and contrary to popular assumption, only five percent of that failure is due to bad investment, poor tax planning, or inadequate performance by legal and financial advisors. The number-one reason family wealth management fails is the family itself; poor communication, lack of trust, divergent visions, and a failure to prepare succeeding generations will tear down the resources the family has worked so hard to build. Traditional wealth management cannot fix this. Instead, this book offers a fresh approach that integrates strategic and tactical wealth management to align the family's assets with the family members. With helpful tools and advice drawn from a real-world understanding of family complexities, you'll improve your ability to preserve your family's resources over multiple generations. With an expert's perspective on the real forces behind successful family wealth management, this book provides a clear model and a practical roadmap for long-term financial preservation.

- Develop a shared family vision and mission
- Improve communication and trust among members
- Merge strategic and tactical planning
- Ensure the longevity of your family's wealth

The wealth management sphere tends to focus on taxes, investments, banking, and estate planning, but little thought is given to the people themselves—this overlooks the fact that individual family members are the most critical factor in multigenerational wealth management, and fails to provide solutions. *More Than Money* merges traditional strategies with family dynamics, communication, governance, and preparation to help your resources last for generations to come.

Book Information

Series: Bloomberg

Hardcover: 192 pages

Publisher: Bloomberg Press; 1 edition (April 17, 2017)

Language: English

ISBN-10: 1119264707

ISBN-13: 978-1119264705

Product Dimensions: 6.2 x 0.8 x 9.1 inches

Shipping Weight: 14.4 ounces (View shipping rates and policies)

Average Customer Review: 5.0 out of 5 stars 3 customer reviews

Best Sellers Rank: #131,221 in Books (See Top 100 in Books) #51 in Books > Business & Money > Industries > Financial Services #61 in Books > Business & Money > Finance > Wealth Management #1746 in Books > Business & Money > Personal Finance

Customer Reviews

Traditional wealth management firms concern themselves with investment management, tax planning, estate planning, and cash flow management. However, the reason most family fortunes evaporate is because the family communicates poorly, lacks trust, has divergent visions, and does not prepare succeeding generations to sustain the hard-won resources. *More Than Money* is the pioneering guidebook that integrates the concept of traditional tactical wealth management with the strategic "soft skills" today's families must understand to effectively manage significant wealth. Advising families in the ultra-high-net-worth class comes with unique challenges, including multiple living generations and as many legal entities, passive investments, operating businesses, interests, viewpoints, and opinions. The elite wealth management firm prepared to preserve a family's fortune needs to be equally proficient in the tactical aspects of legal and administrative procedures as well as the strategic considerations to ensure long-term existence of wealth for many generations to come. Whether you are in an ultra-high-net-worth family or serve clients who are, this enlightening, practical resource takes you step by step through the conversations that need to happen to determine how to manage the family enterprise and resources, the roles each family member should play, how various family groups can best communicate with each other, and more. Representative examples culled from actual family conflicts bring concepts to life in illustrative case studies, including a model of a firm and family that got it right. Written by an award-winning financial advisor whose firm exclusively services ultra-high-net-worth families, this authoritative resource enables you to act with confidence and conviction when you: Draft a shared family vision and mission, complete with guiding questions to cover key details Implement dependable strategies for governance, risk management, education, stewardship, family leadership, and communication Properly balance strategic and tactical planning to generate the most wealth impact for the family Earn a reputation for making wealth last by knowing it takes *More Than Money* to keep families affluent.

Praise for *More Than Money* "Michael Cole has written a big book about the art and science of family wealth management. What makes it unique is the elegant blend of the tactical, strategic, and qualitative aspects of the complex and not fully understood challenge, risk, and opportunity of those

with wealth. The book's secret sauce is rooted in Cole's long career and experience as a deep listener and practitioner, but really gets traction in the writing—especially the powerful stories that serve as examples and metaphors for a kind of authenticity that is rare. Hugely useful and inspirational for those with wealth and their advisors."—PETER KAROFF, Founder of The Philanthropic Initiative, Inc., and author of *The World We Want: New Dimensions of Philanthropy and Social Change* "There are many books on how to make and create wealth but few on how the family can wisely use the fruits of its success. This book is a detailed guide for a successful family to look creatively at how to use its wealth to enrich everyone's lives, in the broadest meaning of the term. The book is incredibly useful because it is based on telling stories of how many families use their wealth. The stories guide the reader in actually using these tools and practices. The book is not about investment or money, rather it is about legacy, communication, shared values, education, and how to organize a family to pass true wealth to the next generation."—DENNIS T. JAFFE, PhD, Wise Counsel Research, and Professor Emeritus, Saybrook University "The journey to growing and sustaining a flourishing family is an immensely complicated process. Michael Cole's book offers ways of developing strategic and tactical methods and employing them toward helping an intentional family flourish. He teaches families how to avoid the three generation shirt sleeves process while bringing each other's dreams to life."—JAY HUGHES, Esq., author of *Family Wealth: Keeping It in the Family* and *Family: The Compact Among Generations* "Michael Cole gives the wealth owner a comprehensive tour of the challenges that every family faces. Think of this as a guidebook for learning how to address the impact of wealth on the family. His examples are unique but universal in the lessons they convey, and the questions he presents in every chapter are valuable for fortunate families who contemplate the purpose for their wealth. He helps us understand what will make wealth a source of satisfaction, and not a source of stress."—SARA HAMILTON, Founder and CEO, Family Office Exchange

Michael A. Cole's book, *More Than Money: A Guide to Sustaining Wealth and Preserving the Family* is so much more than even its title implies. Written by the president and founder of Ascent Private Capital Management of U.S. Bank, it is ostensibly addressed to wealthy families, but actually applies to all families. Warm, wonderfully written and immensely readable, it gives concrete examples of how we all deal with each other. Author Cole delves deeply into how we interact in this most intimate of human connections and how we can learn to do it better; how we can learn not just to listen but to really hear each other, with real life examples of family members and their interactions. It is a book for everyone who is a member of a family. Gloria Sugarman Journalist,

If you're interested in wealth management, and especially in the continuity of family and wealth across generations, I recommend you check out this book. Many books discuss the theory of wealth management and family systems in the abstract, without many practical examples. Others simply educate with technical information, and overlook the elephant in the room (i.e., the family!). Michael Cole's book, on the contrary, very effectively uses stories to make a compelling case for looking beyond the financial assets to make a positive impact and enrich lives, providing useful examples along the way.

Michael Cole's book takes a deep look at the family dynamics that influence how wealth is accumulated and preserved through the generation. It's a fresh perspective and a fascinating read.

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