



Family Wealth: Keeping It in the Family--How Family Members and Their Advisers Preserve Human, Intellectual, and Financial Assets for Generations

James E. Hughes Jr.

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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.

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Bruce says

Thoughtful, practical and well structured. A comprehensive guide to building real wealth - not just money; but human capital (people), intellectual capital (ideas) as well as financial capital. No hype, just sensible and well reasoned principles. It's designed for a US market, but the concepts are easily transferable. Also has one of the best descriptions of effective mentoring I've come across.

Katie says

I enjoyed the family dynamics pieces of this, and recommendations for other books to read on that subject. The information on managing family trusts and wealth was less useful to me.

Fairfield says

My focus for 2017. Family legacy. James Hughes' series of books... Family Wealth and Family: The Compact Among Generations are my tools for now. In depth study. Cynthia and I are devoting ourselves to creating a family legacy - beginning with us, our generation. It is time.

Timeo Williams says

The book details tips from Dr. Hughes on increasing/maintaining wealth from generation to generation. He starts by defining the capital in two states: intellectual and financial capital. Intellectual being the skills/talents/abilities of the individual and financial being physical assets, cash, financial options, ext. A family's total capital would be the sum of each individual's intellectual and financial capital.

Tips include:

- Recognizing the core competencies of each family member, i.e Howard Gardener's " Multiple Intelligence."
- Ensuring every family member is financially literate.
- Stressing the family's history, core values and purpose.
- Taking a long term view towards wealth.

His analogy for understanding what a beneficiary and trustee does is superb. " Let's imagine a knight about to go off to the Holy Land to fight for Christianity. The knight is on his horse and is saying goodbye to his wife and 10-year-old son. The knight looks out over his land and hopes his son will one day inherit it from him. The knight then notices his neighbor and remembers that his neighbor is not going to join him in the crusade. He then begins to wonder... ' Suppose I die in the Holy Land? Who will protect my wife and my son from my neighbor taking the land?'

Happily, the local bishop has just arrived to give his blessing to the knight and thank him for going on the Crusade. The knight then asks the bishop if the bishop would be willing to hold the title to his land while he is away on the Crusade. He explains to the Bishop that, if he returns, he expects the Bishop to return the title to him and that, if he does not return, he will expect the Bishop to hold the title until his son reaches his majority and then turn the title over to his son. Finally, he also asks the Bishop to keep his neighbor on the neighbor's side of the boundary while he is away. The bishop, happy that the knight is about God's work, agrees that, in return for the knight's willingness to go on the Crusade, he will carry out the knight's wishes exactly as the knight requests. The Bishop becomes a trustee when he receives the land title from the knight. The knight and the knight's son become beneficiaries of a trust at the same moment the Bishop becomes trustee. The agreement between the knight and the bishop constitutes the trust.

David says

Really good book on keeping and optimizing family wealth - with an emphasis on maximizing the ability of all members to find and follow their dreams. He emphasizes human and intellectual capital over financial capital, and gives great strategies for families to work together to retain and increase all three. Highly recommended.

Kris Freeberg says

<http://www.makinendsmeet.com/201803---...>

Richard Weijo says

I particularly appreciate how this book viewed family wealth beyond just financial assets, including what the author considered the most valuable family assets - human & intellectual. I would consider this a must read for anyone considering establishing a long-term trust to provide resources supporting family benefactors.

Terry Koressel says

It is rare that I read consecutively two books on precisely the same narrow subject. But I did....and I have the same feeling about Family Wealth as I did about Family Fortunes. The book was well written; however, little of it applied to families with limited wealth accumulation. Both books went a long way towards turning the family into a business, which for some families might be a wise, profitable and even necessary move. But only to the those much wealthier than I. On the positive side, I still enjoyed the book. And, most importantly, it did convince me of the means to begin planning our families financial future into the next generation.

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Digvijay Katoch says

A must for anyone who wishes to really keep it in the family. The most important asset in a family is its members, and this book (in a very detailed manner) covers everything under the sun related to family wealth, so the coming generations don't go broke because their or our mistakes.
