



January 2022 Study Group

The Legacy Conversation in a Multigenerational Family

Tom Conway

Tom Conway teaches us how to coach client families through legacy conversations, improving the likelihood of successful wealth transfer from one generation to the next, and giving us as advisors the privilege of helping families grow in unity and love.

Legacy conversation: a relational, personal conversation with a family about what they hope will happen with their family in succeeding generations—includes financial issues but goes beyond them—ideally includes conversations with the next generation – Proverbs 20:5

What we want for clients

Clarity
Alignment
Communication

Three kinds of legacy

The one we received
The one we will leave
The one we are living out today – Philippians 4:9

Two biblical goals for clients

They hear “Well done, my good and faithful servant.” – Matthew 25:21
They become complete in Christ. – Colossians 1:28-29

Conversations around five areas of legacy

1. Personal legacy – includes spiritual legacy

What do you and your spouse want to be remembered for?
What do you want to be on your tombstone?
What would it take for you to have a greater sense of personal fulfillment?

2. Family legacy

Tell me about your family—children, grandchildren, parents.
How close is your family?
How are your kids doing in these different areas?

Spiritually
Financially
Family
Educationally
Career
Relationships

What are the three things you would like to do to improve your family legacy?
What values are you seeking to build into, or to live out, in front of your family?
Do you have a plan? (legacy by design or legacy by default)
Have you discussed and codified a family Vision/Mission/Values statement?

Kingdom Advisors is the leading advocate for the Christian financial industry.

We offer a step-by-step process to confidently deliver advice that aligns with Christian values.

Study Groups connect like-minded peers for encouragement, best practices, and accountability.



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3. Financial legacy

What amount of inheritance to your children could you leave that will be a blessing to them and not a curse?
What do you hope your inheritance will accomplish in the lives of your heirs?|Principle: "You love your children equally, therefore you treat them uniquely." (Ron Blue)
How prepared are your children to receive an inheritance?
How and when is the best way to leave it to them?
Is charitable giving included in your financial legacy?

4. Business legacy

Tell me about your business.
What is the culture like in your business? Who are the leaders?
How is your business impacting your employees, customers, vendors?
Do you have a chaplain in your business?
Do you have a business continuity plan or business succession plan?
What are your ultimate plans for your business?
Will any of your heirs want to be involved in the business?
What would you like to do to make your business legacy better?

5. Kingdom or charitable legacy

What do you want to do for the Kingdom, both during your life and at the end of your life?
What are your current giving practices?
Is there any charitable giving in your estate plan?
(Let's assume that charity is another child.)
If you are leaving money to charity, are your children the ones to give it away and are they trained and prepared for such a task?

*70% of families fail in transitioning wealth from G1 to G2.
60% of the transition failures were caused by a breakdown of communication and trust within the family unit. Another 25% of the failures were caused by inadequately prepared heirs.*

Proverbs 22:6; Ephesians 6:4; Phillipians 4:9

Preparing the next generation

Get permission from G1 first
Get to know them
Interview them with respect, care, active listening
Advocate for them
Train them
Confidentiality



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Review this presentation:

Initial interview with the next generation

Spiritual life
Family aspirations and relationships
Career aspirations
Financial life – many do not have a will
Friends and relationships
Physical issues
Hobbies and fun

Areas for development

Spiritual life
Family life
Vocational life
Financial life
Physical issues
Social life

Final questions to ask both generations

What are your **three greatest concerns** about your life today?
What would bring you **the greatest relief** if it were solved today?

Discussion Questions

- 1 What stood out to you from this teaching?
- 2 Tom indicated that 70% of families fail in the transfer of wealth from G1 to G2. Is this consistent with your observations? Why do you or do you not think this is the case?
- 3 What next step might you take to help improve communication between your multigenerational client families?

Personal Reflection

- 1 Have I considered my three legacies: the one I received, the one I will leave, and the one I am living out today?
- 2 How have I processed or will I process the legacy I received?
- 3 What adjustments do I want to make to the legacy I am living out today so that the legacy I leave will honor God's purposes?

Tom Conway's slides are available in pdf format.

[The Legacy Conversation in a Multigenerational Family pdf](#)