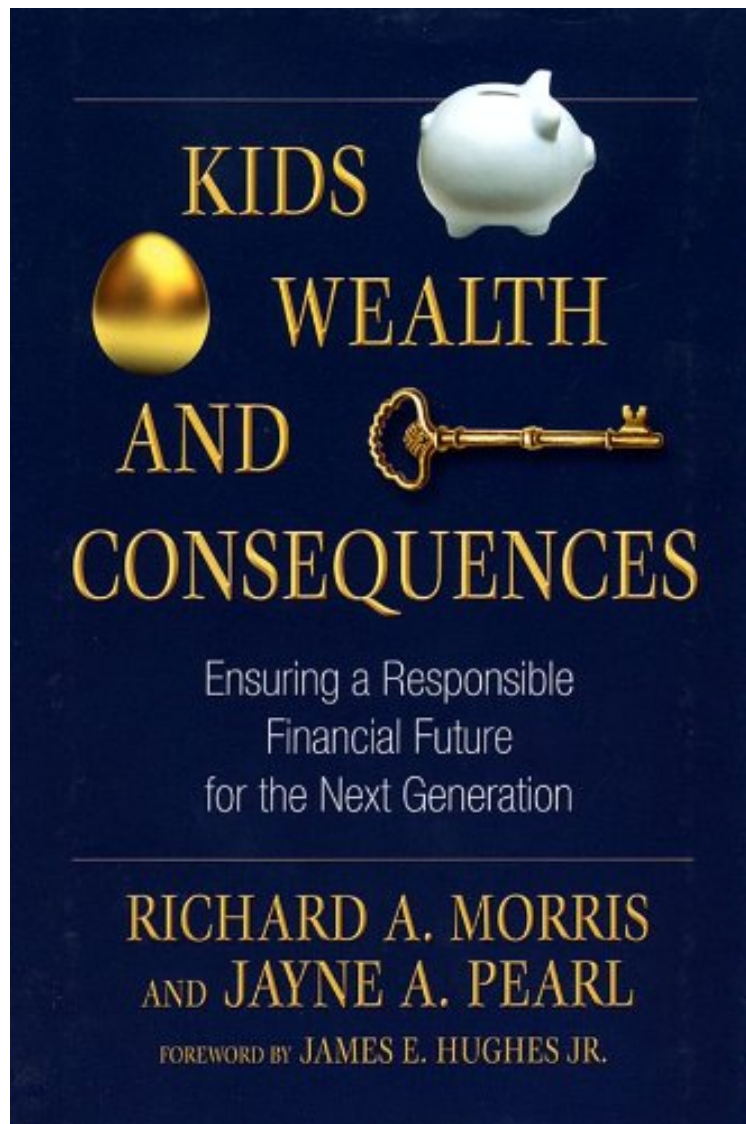


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## **Kids, Wealth, and Consequences: Ensuring a Responsible Financial Future for the Next Generation (Bloomberg)**

*Richard A. Morris, Jayne A. Pearl*  
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**Richard A. Morris, Jayne A. Pearl : Kids, Wealth, and Consequences: Ensuring a Responsible Financial Future for the Next Generation (Bloomberg)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Kids, Wealth, and Consequences: Ensuring a Responsible Financial Future for the Next Generation (Bloomberg):

1 of 1 people found the following review helpful. Been looking for this information for quite awhile!By K.H.Where

was this book when I was doing my trust to begin with? Wish I had known about it. So much in here to consider and is very well written, easy to understand, excellent explanations. I read almost anything financial I can get my hands on and there is a lot of new to me info in here. No one in my life could have told me many of the things I needed answers to with regard to when I talk to my children about what, how to be able to tell if I will have enough to pass on to them. For all of the in depth financial planning with experts, evaluation and reading I've done since receiving my own inheritance, not one person has hammered out exactly the % of interest I would need to gain to cover taxes, inflation, and planners fees while being able to live off of the interest. I was a 1.5% off. A small fluctuation in % makes a huge difference. Thank you to the authors for giving me information I couldn't find elsewhere. Love the online calculator too. 0 of 0 people found the following review helpful. Very informative and thought provoking. Highly recommend. By Phillydad87 I feel this book should be an essential part of anyone's family wealth library. It gives so many well thought out suggestions such as the importance of focusing on your yearly spend rate when considering your ability to successfully pass to your heirs intergenerational wealth. Another important concept was to encourage every succeeding generation to act as if they were a first generation individual not only successfully being a steward of their inherited wealth but also by becoming a successful person themselves and creating their own individual legacy. This was for me a first rate, extremely educational read. 5 of 5 people found the following review helpful. A Must Read for Parents By John N. Popoli This is a must read for parents who want to get it right when it comes to helping our children make wise choices about all aspects of spending, investing and managing money responsibly. It's a solid, quick read, but if you're pressed for time, check out the 7 appendices (the last 27 pages of the book). They offer a great summary and tools that illustrate the most important principles of the book, and they provide a roadmap that families can follow to avoid the pitfalls and properly apply the power of wealth. John Popoli President CEO Lake Forest Graduate School of Management

Leaving children with a substantial amount of money can be a boon or a burden. High-net-worth parents need to give their children an education to navigate today's complex world. The question becomes how to raise children with a sense of reality and balance, imparting a strong work ethic, and making them good stewards of their wealth. *Kids, Wealth, and Consequences* enlightens high-net-worth parents about the unique issues they need to explore. The book addresses the "hard" financial issues, such as investing and estate planning, as well as the "soft" emotional issues relating to values, family, and communication. Morris and Pearl detail strategies and techniques to help parents raise children who appreciate and know how to manage the wealth they inherit. Richard Morris spent many years working for his family's multimillion dollar business, and learned firsthand the challenges of business ownership and family wealth. Jayne Pearl is an experienced journalist who writes about families, family businesses, and money.

From the Inside Flap How to make the financial rewards of one generation the starting point for the dreams of the next generation *Kids, Wealth, and Consequences* provides an iterative, chapter-by-chapter process that leads parents to a deeper understanding of themselves and what their choices and actions mean for their children. The book describes how parents can impart to their children the skills they need for successful, happy lives. Morris and Pearl help parents evaluate how their choices in spending, financial management, and estate planning affect the wealth and the legacy they will leave behind. The authors offer ways for parents to discuss money with their children, teaching them how to spend, invest, and manage it responsibly. Parents also learn how to avoid the unintended consequences of inherited wealth, such as uncontrolled spending, lack of directing, lack of self-esteem, and dependency. In addition, the authors address the key financial, intellectual, and emotional issues of wealth. The book tackles such "hard" issues as investing and estate planning as well as such "soft" issues as values, family, and communication in a way that underscores the interplay among all three areas. Morris and Pearl cite experts to illustrate key points and also include insights into how recent economic difficulties have affected decision making. From the Back Cover For Wealthy Families, The Stakes Are High Inherited wealth can be a blessing or a burden. Money can provide education, comfort, travel, and culture; or it can drain ambition and meaning, cause guilt, or instill a toxic sense of entitlement. The question becomes how to raise children with a sense of reality and balance. *Kids, Wealth, and Consequences* shows high-net-worth parents how to provide their children with the monetary and psychological skills needed in today's complex world and to instill a strong work and philanthropic ethic. At the same time, parents will discover how their own choices and attitudes about money affect their children's ambition, motivation, and values. The book covers not only the financial issues but also parents' intellectual and emotional challenges, as well as how all three relate to and affect each other. In the end the goal is to help high-net-worth children become responsible, well-adjusted stewards of family wealth. "A much needed addition to the field. The authors explore some of the unintended consequences, often ignored in other books, that wealth may have on children—such as unrealistic expectations, failure to become producers of new wealth, or lack of skills and confidence needed to become productive and independent." —Judy Green, Executive Director, Family Firm Institute, Inc. About the Author Richard A. Morris is principal of Resource for Ownership Intelligence (ROI) Consulting, which helps family-business owners pass their businesses to subsequent generations. He is also an

adjunct professor at Lake Forest Graduate School of Management. Morris has been quoted in numerous media and is a frequent contributor to various business publications. He received his MBA from Northwestern University. He lives in Chicago. Jayne A. Pearl has been a financial journalist for nearly thirty years, focusing on family business and advising parents about children and money. She has been quoted extensively in print and television media. She was a senior editor at Family Business magazine and also worked at Forbes. Pearl is the author of Kids and Money. She lives in Amherst, Massachusetts.