MERRILL® PRIVATE WEALTH MANAGEMENT

Inheritance styles

A road map for the rising generation

This paper was authored by the Merrill Center for Family Wealth™.

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Introduction

When we first met her, Emily Greene was 29 years old. Her father had recently sold his business for a hefty sum and, to Emily's surprise, announced that he was naming her the beneficiary of a generous trust fund. At the time, Emily had been at her job at an international social media marketing firm — where she put in long hours, earned several promotions and loved the work — for five years. She enjoyed a robust network of friends and lived in a modest apartment with her longtime boyfriend, to whom she had recently become engaged.

At first, Emily was elated by her father's good fortune and felt deep gratitude for his generosity toward her. But over the course of a year, her initial enthusiasm was replaced by intimidation and a sense of being overwhelmed, leading to paralysis. Emily's father and his advisors were calling her constantly to invite her to meetings with attorneys, accountants and wealth managers, who may as well have been speaking a foreign language as far as Emily was concerned. There were now biannual family meetings, monthly calls and family foundation meetings. (Her parents had named Emily and her older sister as foundation board members.) In addition to the trust, her parents had also given her a small account outright — but she hadn't touched the money in either the trust or the account, as it didn't feel like her money.

Emily's father also worried out loud that the wealth was going to go to Emily's head. She felt like she was getting mixed messages. The comment was painful, and she worried deeply about disappointing him. To cap it off, Emily noted that the only guidance he'd offered so far was more of a requirement: that she have a prenuptial agreement in place before the wedding. The overall silence was deafening — and deeply confusing. The specific message about the prenuptial agreement felt targeted and chilling.

Emily didn't know how to manage all of these new expectations. She felt ashamed about her ambivalence toward the ways in which wealth was changing her life. She knew this kind of money should be a dream come true. Why couldn't she just be happy about it?

In this paper, we focus on the central challenges that inheritors like Emily[1] face as they grapple with the reality of the responsibilities that come with the wealth they've been given. At the Merrill Center for Family Wealth™ (the Center), we work with all generations of multigenerational families, and we witness how inheritors often struggle to come into a healthy relationship with wealth. This process of **wealth integration** is essential to these individuals' ability to use wealth for good — for themselves, their family and the world.

Rising generation inheritors

The challenges wealth creators encounter as they navigate the process of passing wealth on to their children and grandchildren are well documented and widely addressed by an array of professional advisors. In contrast, the challenges faced by wealth inheritors are largely ignored.

Even in the space of family dynamics and governance, where we often refer to inheritors as "the rising generation," there's been a skewed emphasis on the wealth creator's perspective and on "preparing" the rising generation as though they can merely be molded by a process. This oversight poses a danger to the individual inheritor and to the family as a whole. If the challenges of the rising generation as inheritors — and as human beings — are not addressed, failure to integrate wealth into their lives can have devastating consequences — to the inheritor's sense of self and personal development, and to the family's long-term trajectory, with potential implications for generations to come.

The styles of inheritance

When we meet people in Emily's position, one of the first things we do is remind them that even though it may not feel like it initially, they have choices about the role they'll play in the family's wealth management and legacy. The choice of roles tends to fall within three styles of inheritance: the **inheritor**, the **steward** and the **sojourner** (discussed further in this section). Adopting a role, based on interest and inclination, is the first step on the way to wealth integration.

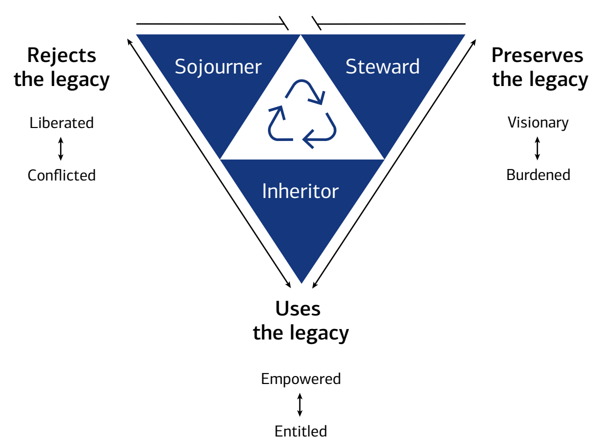
Each of the three basic styles of inheritance contains a range of possibilities. At one end of each continuum is a fulfilling and effective expression of that style. At the other end are conditions that often leave individuals more troubled and ineffective. People only rarely fall at one end of the continuum or the other. Most have experiences in the middle.

It bears noting that, while in one sense these options represent real choices, most people will find they have tendencies to gravitate toward one style over the others. Asking individuals to be stewards when they're more inclined to be inheritors or sojourners will likely require them to learn and adapt against their own natural instincts. As a result, it's helpful for parents and children to gain some clarity about these styles and make peace with the natural tendencies of each family member — with a view toward healthy integration within that particular style. When choices are made that go against these natural tendencies, it helps the family to understand the challenges involved and approach the process with patience and compassion.

As we look at the various styles and the continuums within each, we find there are the following general expressions of inheritance:

- Inheritors (with a range of experience from empowered to entitled)
- Stewards (with a range of experience from visionary to burdened)
- Sojourners (with a range of experience from liberated to conflicted)

Each of these styles (and the subjective experience of that style) varies. For that reason, it's worth looking at the characteristics of each style and the continuums within them.



Inheritors

The core focus of inheritors is on using the wealth that's been created to enhance their own lives. They don't view their role as serving the wealth by preserving it for future generations. They don't see the wealth as something to be rejected or fundamentally questioned either. Within this style are those whose experiences range from empowered to entitled.

Empowered inheritors

Empowered inheritors accept the support offered by the financial capital and learn to live in the plan that's been created by older generations. They may also pursue their own career path by, for example, starting a business, pursuing a professional career or becoming a serious artist. They become financially literate and have strong, functional relationships with advisors while also cultivating healthy relationships with family and within their community.

Entitled inheritors

Passive inheritors avoid developing the skills and language needed to navigate in this land of wealth. We call such individuals "entitled" not because they act arrogantly, but because they have, in fact, become legally entitled to the wealth — but haven't become empowered to use it well. (While Emily wasn't "entitled" in the colloquial sense, she was in fact entitled in the legal sense.) This lack of empowerment often manifests through withdrawal or indulgence. Withdrawal can take the form of unconscious denial about the wealth out of shame, fear or ignorance, which is accompanied by disengagement from the wealth and an air of pretending that money isn't important. There's typically an element of hiding and dissociating from the money. At the other end of the spectrum, indulgence looks more like entitlement. These individuals equate self-worth with their net worth. They may come off as arrogant, careless about spending and dissatisfied with life.

Stewards

Stewards take it upon themselves to ensure that the wealth is sustained for future generations. Often these individuals have a sense of calling and see themselves as the caretakers of wealth. They use it for personal benefit, but they do so with an eye toward ensuring that it benefits many family members in the future, for as long as possible. They don't see the wealth as something to be rejected or fundamentally questioned. Within this style are those whose experience ranges from visionary to burdened.

Visionary stewards

Visionary stewards feel called to preserve the legacy and vision created by the wealth creators, and are oriented to the future and the well-being of future generations. They come to an understanding of what the wealth means to them and their family — and take an active role in advocating for the family and the wealth. Visionary stewards will often dedicate their lives to roles like the "family champion"[2] or the family business leader in their generation. They typically exhibit a sense of alignment and attachment to the wealth creator's vision and ideals. They take a stand for what it means to be part of the family and put energy into keeping the family together. They willingly lead various initiatives, from the family business to the family foundation, with energy and enthusiasm.

Burdened stewards

Burdened stewards preserve the legacy out of a sense of obligation and are more oriented to the past. Their sense of duty comes unconsciously from a sense of requirement and obligation rather than choice, free will and empowerment. There's a lack of self-agency and autonomy in relationship to the financial capital and their role in the family system — which often leads to resentment and frustration.

Sojourners

Sojourners take a very different approach from inheritors and stewards, and begin to question the premise of inherited wealth and the value of accumulated capital. Some will choose to reject their inheritance outright, while others will simply question how to best deploy the wealth within a framework that questions and dismantles the financial capital over time. Often, sojourners will use wealth for their personal benefit — but their focus is on the ultimate impact of their life within the broader context of societal benefit. While inheritors and stewards live within the "shadow of wealth," sojourners seek to live outside of that shadow. Within this style are those whose experiences range from liberated to conflicted.

Liberated sojourners

Liberated sojourners reject the legacy because they have their own vision for what they want to create in the world. They forge their own path outside of the legacy and the plan of the wealth creator while using the capital as needed in strikingly independent and new ways. They aren't very interested in family meetings but might participate as needed. These sojourners bring new ideas and energy to the family — with new intellectual pursuits and potentially philanthropic or community-based efforts that can feed into the system. They may use the wealth, but they aren't defined by or interested in it like stewards and inheritors.

Conflicted sojourners

Conflicted sojourners reject wealth out of revulsion or rebellion. An example would be those who are strongly driven to give away the wealth because they feel it came from exploiting resources at the expense of the earth. While philanthropic gifts given thoughtfully and sustainably can be generative, gifts that are given in a spirit of shame and denial will likely result in the givers being unable to achieve the feelings of relief they had hoped for.

Regardless of which style they adopt, when individuals embrace their style and grow toward the healthier end of the spectrum within that style, they improve their potential for living a satisfying, fulfilling life, and avoid the major pitfalls of unreflective inheritance. Conversely, when individuals don't realize the full extent of possibilities that exist, they'll often become passive and disempowered in a way that impairs their ability to flourish. In these cases, when passivity takes over, a shadow side typically emerges, and wealth integration is delayed or deterred — and replaced with angst, frustration and even self-destruction.

Different considerations and variables come into play that help determine whether individuals are more suited to one particular style than another. The tendency is often based on a combination of the individuals' interests and inclination, talents, capacity to take on the role given where they are in life, their existing skill set, and their willingness to acquire new skills. Not only do the various styles impact the inheritor, but they influence the family ecosystem and long-term legacy of the wealth creator.

Although one style isn't better than the others, there are benefits and drawbacks individually and collectively. For example, it's very difficult to sustain wealth from generation to generation if no one in the incumbent generation is a steward. In many families, one or two people will dedicate themselves to stewarding wealth (by managing assets and focusing on maintaining healthy family dynamics), while the others enjoy the wealth that was created. In this way, most families have a mixture of styles and approaches.

It's also common that people will have these tendencies jumbled up within themselves. Part of them might be oriented toward being an inheritor, another smaller part might be a sojourner, and yet another part might be nagging them to be a better steward. These "subpersonalities" can uneasily coexist in one psyche — and over time must learn to make peace with one another. Understanding this internal conversation can be a key aspect of wealth integration on an individual level.

In fact, the most opportune situation for the family legacy is likely a diverse mix of all the different styles. On the flip side, a family that has all of one style may run into issues. For example, a family with all sojourners in one generation will face challenges, including a lack of family leadership and cohesion — given all the independent expression and the absence of an individual who fills the role of keeping the family together.

In Emily's case, she initially felt relieved when she learned about the various inheritance styles, but she also felt unsure exactly where she fit. Her parents had shared their strongly held belief that with great wealth comes great responsibility, which drew her to the description of the steward.

But she could also see how she was currently operating in the passive shadow of this path. She was clearly not an empowered inheritor, let alone a visionary steward. She'd been feeling guilty, as if she didn't really deserve this money. As a result, she'd been trying to prove herself through her role in the family — while also showing the world that she could make it professionally on her own through hard work and diligence at her job. From the outside, this looked like hyperindustriousness, and it was taking a toll on her mental health. She was increasingly frustrated by balancing the demands of everything she'd been doing before the wealth and everything she was now trying to take on. She also had to admit that some of the guilt she felt came from questions she had about the moral aspects of inherited wealth, and it was useful for her to see that her feelings were legitimate and could be addressed in a balanced and healthy way.

The five stages of wealth integration

With the help of the Center and the family's financial advisor, Emily gradually moved into a healthier mindset by learning to integrate the wealth into her life. This process of wealth integration entailed support and feedback from her family and advisors, education, and growing self-awareness. It also included ongoing conversations with her family about their values, expectations and the purpose of the wealth. (Parallel with Emily's wealth integration process, members of her family would also be going through their own process.) The family even had very intentional conversations about the place of inherited wealth in the personal development of the inheritor and society as a whole — and how to best address what had been an "elephant in the room." Integration also required her to gain new skills to understand how to manage wealth effectively. Emily's growth occurred as she moved through a series of stages that we see in many who are on the journey of wealth integration.

Wealth integration happens over time, often spanning years, and can be thought of as having five stages: **awakening**, **confusion**, **perspective**, **learning** and **adaptive integration**. Doing this work can lead a person from the discomfort of a passive and insecure role into one of intention, confidence and competence. When wealth has been integrated, individuals are no longer over- or underidentified by the financial capital, nor plagued by doubts such as, "Does the money own me or do I own the money?" Integration involves shifts in behavior, feelings and psychology — and moving away from what the authors of the book *The Voice of the Rising Generation* call "the gravitational pull of the black hole of the wealth creator to a sense of self and purpose of one's own."[3]

1 Awakening

Who do I want to be in the context of abundance?

At first, the idea of the wealth is exciting. But very soon the complexity it brings makes itself known — and is beyond what most imagine. This stage has also been described by researcher Dennis Jaffe and psychologist James Grubman as the beginning of the inheritors' dilemma: "How to create an effective individual identity strong enough to separate from, yet integrate with, the massive power of the wealth itself."[4]

Emily sensed that she had already experienced an awakening to the potentially overwhelming aspects of the wealth and was squarely in the next stage: confusion.

2 Confusion

I'm overwhelmed by what I don't know.

This is the stage where individuals in the rising generation often become immersed in what can appear as a foreign world of the "land of wealth." They become overwhelmed by the new language of investing, taxes, estate structures and the roles of various advisors — including trustees, trust protectors, CPAs, attorneys, wealth advisors and family office professionals. This stage tends to provoke anxiety and self-doubt, often vacillating between feeling completely stuck and unable to move forward, while at other times feeling the desire to ignore all of it and pretend it's not happening.

Emily was caught in the confusion stage when we first started working with her, but support from her advisors and family helped her begin to move through it. First, we reminded her that her advisors were there to help her, not to judge, and had encountered numerous others in her position before. As she began to understand that her reactions were normal and to be expected, her anxiety began to subside. Another step that helped reduce anxiety involved starting to talk about her feelings regarding her role with her family. She spoke up to her parents about feeling overwhelmed — and the pressure she felt from her dad about expectations concerning her self-sufficiency, her use of the financial capital and her commitments to the various roles involving the family wealth.

Part of Emily's confusion was that she didn't know what style most suited her. She was being pressured to be a "good steward," but that felt overwhelming, and there were parts of her that simply wanted to enjoy her inheritance or even move beyond having to be wrapped up with wealth as a part of her identity. This war of the "subpersonalities" was very much alive for her, and having that conversation — and normalizing it — was extraordinarily helpful to her as she began her journey in figuring out her relationship to the wealth. What was crystal clear to her was that whatever style would eventually predominate, she wanted it to be at the healthier end of the spectrum.

Emily's parents were surprised by these admissions and made some critical changes to family meetings to address her concerns. Along with discussions about economic performance and legal structures, they now also started talking about how to create a platform for greater personal and financial empowerment. As a family, they started to share their thoughts about the purposes of wealth, discussed mutual expectations, and set some realistic goals for learning. Everyone in the family also shared their individual feelings. Facilitated by the Center, these meetings deepened to include discussions about roles, communication styles and decision-making, as well as what were fair and realistic commitments for each family member.

3 Perspective

I'm starting to see the lay of the land, and my anxiety is subsiding.

The perspective stage is where individuals begin to feel more empowered. Increased self-awareness, support from others, like advisors, and a big-picture perspective of the journey often help inheritors, stewards and sojourners alike to move further out of confusion and into a sense of calm. As the anxiety dissipates, individuals can begin to gain the skills and necessary mindset that wealth integration requires.

Emily began to envision a future for herself and accept the path ahead. While at first she felt like there was no way she could juggle the new, competing demands of her own life and those of her new family roles, she realized that she didn't have to learn everything at once. The process would take time. Laying out a workable timeline — and understanding the progression of skills that she needed to gain along the way — made it feel more manageable. This process included a period of self-assessment and identifying people who could support her growth and learning in each area. She was also slowly building trusting relationships with her various professional advisors. Learning to work with them meant understanding their roles as her supporters, teachers and advisors. Her father told the advisors that their job was to empower Emily to be a knowledgeable and skilled heir, and they enjoyed their role as her mentors.

Emily was also beginning to explore her personal boundaries with her family. She loved her job and her fiance, and she wanted to be respected for her own choices and path. Emily shared how she felt when her father made casual comments about entitlement, and with the prompting of the facilitator, her father shared his fears about the negative influence of the wealth on his daughters. He wanted them to experience the joy of purpose and career while also wanting to provide the benefits of the wealth he had created. When Emily understood that her dad's past comments were about his own fears, and not a reflection of her, she felt relieved. She was grateful that they could talk openly as they all learned how to be together with the responsibilities of wealth while also being themselves. It was clear to Emily that her parents didn't have it all figured out either — and that they were on their own journey of wealth integration.

4 Learning

I have a sense of what I need to do, and I'm getting started.

The next stage involves time and diligence to develop knowledge and skills about what we at the Center call the five core competencies: financial, wealth, governance, business and philanthropy.[5]

Emily started out focusing on gaining financial competency and gave herself time to learn and gain fluency. It was a steep learning curve, as she realized that most of the skills required to navigate finance were those she'd never been taught in school. But, with increasing familiarity, her empowerment grew. She also became aware that she didn't necessarily have to become an expert at everything herself: With the help of her advisors, she would become fluent enough to know what was important for her to pay attention to and what she could leave to others. Most importantly, she learned how to ask insightful questions that deepened her knowledge and confidence.

Emily also got better at discerning who was helping her and who wasn't. She'd been working with an accountant she'd chosen, but found him to be condescending and not in tune with her desire to learn more and take charge of her own financial life. She fired him and interviewed a number of accountants to find someone who was a better fit for her — someone who would not only do a good job but also be open to real dialogue, and thus educate her in an empowering way.

At this stage, Emily began rapidly gaining agency around money. She was developing an understanding of the rules of the road, like how her prenuptial agreement worked, and her advisors helped her broach these topics with her fiance. She set up monthly calls with her advisor to review her investment accounts and go over her financial plan. She met with her family's estate attorney a few times. Her new skills and confidence were also creating positive influences at work, as she could feel her perspective and leadership expanding.

Emily also found an enormous benefit in attending the Merrill Financial Boot Camp™, a unique program that allowed her to gather additional insights from professors and subject matter experts while engaging with peers. Particularly since she was sometimes reticent to discuss her concerns about newfound responsibilities with her circle of friends, the ability to meet other rising generation members — and hear about their experiences and lessons learned — was informative and comforting.

By this point, Emily was gaining a better understanding of what was expected of her and what she could expect from her family.

Like most rising generation members, Emily wasn't inheriting the vast bulk of her assets outright but rather via structures, such as a trust that came with its corresponding advisory network. These structures can be intimidating and make recipients feel like dependent children asking for access to capital. Emily was fortunate in that her father had named her uncle as co-trustee, and he turned out to be an excellent mentor and thinking partner as she developed her competency in this new role. Her family spent time together outlining guidelines and boundaries for the management and utilization of the trust. The family also started annual exclusion gifts that created opportunity, clarity and accountability that felt freeing.

Conversations and question-and-answer sessions with her family continued to build Emily's confidence and sense of family connection, as they all progressed along the path of wealth integration individually and together. They continued discussions about their family's values and the purpose of their wealth. They also articulated a collective vision for the family to help guide decision-making and create policies and practices for working together on shared projects, like the family foundation.

The roles of inheritor, steward and sojourner are each beneficial to the family and its legacy in different ways, while also containing inherent drawbacks. Each also requires different skills to perform effectively.

	Beneficial traits	Drawbacks	Skills needed
Inheritors	• Are supportive and willing to follow family leaders, which improves family harmony	• Don't provide much family leadership or vision • Are typically disinterested in navigating family dynamics	• Financial competency, wealth competency and self-awareness (refer to Five Competencies[5] for more details on specific skills) • Ability to maintain individual well-being with sense of purpose separate from the family • Ability to maintain clear boundaries for their path and the needs of their nuclear family

(continued)

	Beneficial traits	Drawbacks	Skills needed
Stewards	• Provide family leadership • Strengthen family connection and ties • Are focused on the long-term health of family and heirs of every generatio	• Often struggle with personal identity and balancing their own needs versus needs of family • The role requires an intense time commitment that often creates boundary issues among self, nuclear family and needs of greater family system	• Communication: Ability to promote buy-in and create a shared vision • Governance competency: Ability to handle potential conflict within family and resolve challenges • Financial competency and wealth competency: Ability to deal with structures and advisors (refer to Five Competencies[5] for more details on specific skills)
Sojourners	• Bring innovation, new ideas that rejuvenate the family • Create new financial, social and human capital for the family	• Lack interest in maintaining and supporting the existing family legacy and value • Separate from family and may become isolated, not part of the family tribe • If too many sojourners in one family, there could be a lack of glue to sustain the family's desire to work and be together, resulting in family drift and conflict	• Self-confidence • Sense of purpose • A calling • Independence

5 Adaptive integration

I use wealth as a tool, and I also have my own identity, separate from wealth.

At some point, enough time passes and enough work has been done that the rising generation member accepts the way things are and begins to thrive. By this stage, individuals have built a strong foundation of understanding who they are, separate from their net worth. They're able to enjoy the wealth without feeling better or worse than others as a result of it. They're naturally learning as they go, and it doesn't feel like a project — more like life.

In Emily's case, over the course of six years she developed a clearer idea of the way she wanted to be wealthy, and this clarity brought her a sense of peace. For her, this meant having a nicer condo than she and her fiance, now husband, could afford on their current salaries. She didn't spend lavishly but took nice vacations to interesting places. She made very conscious choices about how she spent her wealth — she wanted to maintain friendships without feeling alienated, but she balanced that with doing the things she truly enjoyed.

She'd gotten support in learning how to talk about money with her husband, and they'd become aware that there was also a process for him to learn about the financial capital — and determine the role it would play in his life. They'd created a budget together and talked about how they'd use their various resources together, including both of their earnings from their jobs and income from Emily's personal investment account. There'd been bumps in the road where their respective values and beliefs about money had clashed, but they'd worked these through.

Emily also started devoting more time to issues beyond herself, thinking ahead to her potential heirs and her community. She started dedicating her Saturday afternoons to poring over grant requests to the family foundation, which she co-managed with her sister. Her sister had two kids and had less interest in reviewing the projects, and Emily didn't mind taking this on herself. She also became comfortable saying no to a couple of loan requests from her friends, as she decided she didn't want to mix money and friendship. She'd run into a few challenging situations with her friends making comments about her wealth, but she now knew how to deflect these comments in a way that felt authentic. She felt comfortable enough with her lifestyle choices to know that she was finding the right balance for herself.

Emily's lifestyle was becoming attuned to her values and the purpose she brought to the application of her wealth. This process incorporated strong connections and communication with her family and intellectual learning. She did additional work on discovering her money scripts, which are subconscious beliefs that shape relationships to money, and her behaviors and actions on everything from spending habits to philanthropy.

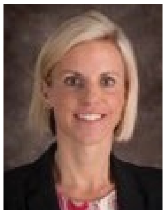
Reaching this stage didn't mean Emily would be perfectly well adapted in all situations. There were always new challenges that could take her back to feeling overwhelmed and in denial, and remind her of the need for learning and development. But she realized that how she felt about wealth, and her beliefs about money, had profoundly shifted. She was keenly aware that money doesn't create happiness, nor does it create confidence or self-esteem. But being responsible and thoughtful about how she was using her wealth, while concurrently creating her own path with purpose and passion, brought deep satisfaction.

As a result of this engaging multiyear process, Emily realized that she felt most aligned with the style of the steward while acknowledging that she could feel elements of the inheritor emerging at certain times. She was proud of her self-awareness and what she'd learned over the past several years, and she felt certain that she was at the healthy end of the spectrum of styles.

Conclusion

The rising generation faces more challenges than even their own parents tend to realize. They should know that feeling overwhelmed and lonely is normal but that it doesn't have to be a permanent state. There are many resources to help the rising generation step into their own power and come into a healthy, peaceful relationship with wealth. Accessing these resources sets them up to confidently embrace their chosen role within their families and their own lives.

About the authors



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[1] Emily represents a composite on one end of a spectrum of clients we see. At the other end are spendthrift inheritors who spend money at an unsustainable pace.

[2] Joshua G. Nacht and Gregory G. Greenleaf, *Family Champions and Champion Families: Developing Family Leaders to Sustain the Family Enterprise*, The Family Business Consulting Group, Inc., 2018.

[3] James E. Hughes Jr., Susan E. Massenzio and Keith Whitaker, *The Voice of the Rising Generation: Family Wealth and Wisdom*, Wiley, 2014.

[4] Dennis T. Jaffe and James A. Grubman, "Acquirers' and Inheritors' Dilemma: Discovering Life Purpose and Building Personal Identity in the Presence of Wealth," *The Journal of Wealth Management*, 2007.

[5] *Preparing the Rising Generation for Wealth and Productivity: Three Essential Traits*, Merrill Center for Family Wealth, Bank of America Corporation, 2022.

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