

## Preserving Your Family History and Legacy

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At the time of his death in 1937, American industrialist John D. Rockefeller was worth approximately \$340 billion in today's currency. That is a big number, especially when you consider how he built his fortune.

The son of a traveling salesman, Rockefeller's first job was as an assistant bookkeeper. He lived frugally and saved scrupulously, yet always donated a portion of his modest earnings to his church and charity. In 1863, at the age of 24, he used his savings to purchase his first oil refinery outside Cleveland. Seven years later, he founded Standard Oil Co., which became one of the world's first and largest multinational corporations.

Today, the Rockefeller family perpetuates its patriarch's legacy via the Rockefeller Foundation, which John D. Rockefeller founded in 1913 to "promote the well-being of mankind throughout the world." The fact that the foundation still exists after 100 years is proof Rockefeller didn't just bequeath his fortune; he handed down his values, which his heirs maintain alongside the story of the legendary man who instilled them.



"Looking at a family's history — especially the history of the wealth creators — encourages family members to connect with their vision and values and pass them on to future generations," says Jenna Guenther, Director of Wealth Impact Planning for Ascent Private Capital Management of U.S. Bank. "Sharing their values and stories may encourage families to stay together, not only on a relationship basis but also to manage the family wealth and continue it for generations."

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### Banking on History

Family history is intimately tied to family wealth, says Karen McNeill, Family Historian for Ascent Private Capital Management. "The average family loses control of its wealth within three generations,"

she says. "That loss of wealth tends not to be because of financial issues — for often, the financial decisions are perfectly solid — but rather because of a lack of communication and trust among family members. The reasons for wealth loss are often more qualitative than quantitative."

Integrating family history into wealth planning is one way to possibly qualitatively strengthen wealth transfer. "Family history is a foundation that everybody has in common," McNeill says. "Ultimately, you want to use the family history to establish a mission statement about the kind of impact you want to have, either within the family or in the community."

Knowing where your wealth comes from can empower your family. "It can hold your family together by encouraging family members to work as a unit to create and manage a legacy," she says.

### Succeeding with Stories

Integrating family history into wealth planning is a three-step process that includes finding, capturing and, ultimately, telling your family's stories:

**1. Finding stories:** A good first step is to build your family tree. From there, mine public records and private family archives for stories of interest, including those about inspirational people, places and events. The goal is to find stories from which your family can infer a greater purpose, such as entrepreneurship, environmentalism or philanthropy. "Looking at how a family got through the Great Depression, for example, offers great insight into how it might address adversity in the future," McNeill says.

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**2. Capturing stories:** There are myriad ways to capture stories. If wealth creators are still alive, consider making an audio recording of their oral history or film it in the style of a documentary. Alternatively, create a record of written histories as biographies or create a family heirloom book — a sort of scrapbook — that includes photos, letters and newspaper clippings. "Capturing stories can even be as simple as a journal that you write to leave for your family," Guenther says.


**3. Telling stories:** Recounting stories is the best way to keep them alive. Sharing can be as informal as casual storytelling over dinner or as formal as dedicating an annual retreat to recording and continuing family traditions. "The key is to not just present the stories. Ask, 'So what?'" McNeill says. "When you ask, 'So what?' you create an architecture for coming back to the family history and asking what it means now and what it will mean a generation from now."

Discovering your past and purpose can encourage your family to chart a course for the future together. "Whether we realize it or not, we're all historical actors," McNeill says. "Understanding how the past has influenced the present helps us understand how the decisions we make today may impact the future."

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