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Achieving Financial Wellness without Unnecessary Risk

Wealth Exacerbates Pre-existing Family Fault Lines

Courtney Pullen studies wealthy families as president of the Pullen Consulting Group, framed by his [10 Habits of a Healthy Family Culture](#).

Pullen, a former counseling psychologist says “Maintaining wealth and growing up with wealth is challenging,”

ThinkAdvisor recently interviewed Pullen, who was speaking by phone from Driggs, Idaho. Here are highlights of our conversation: The 10 Habits of a Healthy Family Culture

Courtney, please elaborate on the importance of family communication about the wealth they have?

I want families to be sensitive to the failures that are common. Research done years ago says that the majority of **families with significant wealth will lose everything by the end of the third generation.**

The primary reason that these families fail, both with their money and the family system, Pullen argues, is “a breakdown in communication and lack of trust.”

Financial advisors can be a huge help — and not only on the investment side.

“Every family I work with has a team of financial advisors,” says Pullen, author of “**Intentional Wealth: How Families Build Legacies of Stewardship and Financial Health**,” released in 2013. “They are a great resource to teach children the financial aspect of money.”

Pullen coaches all generations of families both individually and in groups. And as a management consultant, he works with corporations, entrepreneurs and nonprofits as well as with their leaders’ families.

His Healthy Family Culture habits include setting boundaries (Don’t let the next generation consider the family money an ATM), practicing skillful communication (“Avoid power games that foster ... distrust.”) and seeing the family as a steward of their wealth. **The Primary Offset to Entitlement is Stewardship!**

Most financial advisors just give these wealthy families investment advice, but that’s **the problem area only about 10% of the time.**

Let's talk about opening dialog with your heirs; SVWA has unique tools to assist with your legacy. These articles provide additional insights, news, and real-life examples to help guide you as well.

Thanks,

Margaret & Henry



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