

VALUABLES

Ideas, Systems and Strategies for Managing Family Wealth to Fulfill Your Greatest Values.

About VALUABLES

Many financial advisors focus on communicating with clients to provide complex analysis of the investment markets and economies. However, we have learned that most clients are not particularly interested in this complex analysis. Most clients hire an advisor for their knowledge of the markets, not for their ability to explain that knowledge. Most want to know what time it is, not how to build a watch.

Experience has taught us that wealthy families care most about using their wealth as a means to a desirable end, which is to achieve a more satisfying, fulfilled and impactful life, and to fulfill their most important Life Values.

VALUABLES is a periodic article series focused on the concepts, systems, and habits which we have observed among families who have been successful in this quest to use their wealth as a tool to live a life of significance. The most successful families share a set of habits, systems, and insights which enable them to use their wealth as a tool to fulfill their Values and what is most important to them.

We named this article series **VALUABLES**, because it provides an exploration of those habits, systems, and insights. We hope it will help you to consider your assets and possessions which are most valuable to you, and how you can use your financial wealth to enhance and cultivate your true "Valuables".

Purposeful Travel

By Erik Strid

"And ever those, who would enjoyment gain...

Must find it in the purpose they pursue"

- Sarah Josepha Hale

Your Summer Vacation

Summer is traditionally the time that families are busy planning their summer travel and vacations, so this month we thought it would be appropriate to talk about your family's summer vacation, and how you might think about travel in a new and interesting way. In particular, a family vacation can be a golden opportunity to do more than just relax and take some time off – it can be an occasion to reinforce your family's communication and togetherness, and to express your core values in a meaningful way.

A Great Article

Through our partnership with Dr. Richard Orlando, we wanted to share an excerpt from one of his articles about how you might consider using your summer vacation as a means to strengthen your family's values and purpose. Below is an excerpt from *Purposeful Travel*. To read in its entirety, you can view by clicking [HERE](#).

PURPOSEFUL TRAVEL

We all have our own reasons to travel – perhaps looking for a change of scenery, wanting a break from the daily routine, or seeing a different part of the world. Some of us feel the need to experience the foreign or to explore the different. There are those who see the world as a book, and want to read every page. Many of us just want to learn as much as we can about the planet we live on and those with whom we share it. A family travels together for many of the same reasons. However, a family trip often adds a deeper level of meaning as it allows family members to spend time together doing the things they enjoy. Traveling can bring the family closer together through new and unique shared experiences, and through the memories created which will sustain the family for decades. Such shared experiences and memories become the stories that are told again and again at family gatherings and celebrations.

There is another level of shared experience that can be brought to family travel which has the potential to turn a trip into an important benchmark in the lives of all family members and provide a critical foundation for the growth of the family and its legacy. That shared experience is what we call *purposeful travel*. In the context of family, we define this concept as travel with an intended useful purpose, or with the goal of strengthening the family and its legacy. A family can use travel to express and experience its values. A family can also use travel to address the challenge of successfully transferring its values – along with the family's wealth – to subsequent generations. A purposeful trip can cement bonds between family members,

and contribute significantly to sustaining the family's values, legacy, and wealth. A family may plan a trip with any number of goals – all with the intention of strengthening the family unit. Some suggested ideas and goals for purposeful family travel are outlined below:

Family Heritage

Imagine employing a genealogist to trace your family's history, and a historian to write and publish that history in an illustrated book. Then picture taking your family to the country where that history begins, and walking in the footsteps of previous generations with a history professor from that country who can put your family's story into the context of that country's history. A family increases the likelihood of sustaining its legacy when younger generations know where the family came from, understand the family's story, and appreciate the family's heritage. A family can encourage subsequent generations to sustain the family's legacy by teaching them the family's history and its heritage, and allowing them to experience where it all began. Embedded in one's history are lasting values, wisdom, worldviews, and messages about family, success, and money. Family identity will emerge from this purposeful trip along with the characteristics and values of the family which enabled subsequent generations to create the legacy of accomplishment which allows the family to enjoy the success that it does today. The next generations will be able to fully appreciate the heritage which is theirs, and then build on it to provide the keys to success and legacy moving forward.

Effective Communication

Ineffective communication, within and across generations, is a serious threat to sustaining any family as it prohibits the passing of values and wealth to succeeding generations. Communication barriers range from the challenges of busy lives, to an inability of grandparents to make their wishes understood by their grandchildren, to brothers and sisters who no longer speak to one another. The easiest place to talk about the family and the family business (and the communication barriers that may be hindering both) may be at a remote destination far from the family home and business where the shared experiences of travel may give you something to talk about on which the whole family can agree. Purposeful travel also provides a unique opportunity for family members to be together and have a shared experience that gives them a chance to talk about something other than family matters, especially family conflict. A family can enhance communication through this shared experience by just spending time together and getting to know each other better in a relaxed atmosphere. Siblings who might not otherwise get together might join the family if a trip to an attractive destination is part of the bargain. This type of trip may also provide a chance for in-laws to be fully integrated into the family at large. The trip itself can be structured so that it includes activities like climbing or scuba diving where you have to look out for each other. This sort of trip, full of "Did you see that?" moments, gives everyone plenty to talk about.

Financial Intelligence

Here's a challenge that every family of means confronts: *How do we prepare the next generation to manage the wealth that they will inherit from us?* The next generation needs to understand the responsibilities of wealth, and how to preserve and grow that wealth. Clearly formal and informal education regarding personal finance and investing are prerequisites to increase one's financial IQ. However, purposeful travel can enhance that education in important practical ways. Travel can make financial education more attractive and easier to digest. Make the purpose of a trip the education of the next generation. Employ an economist or business school professor to discuss and give the family access to real life scenarios in the country you are visiting so as to make learning more interesting through practical illustrations. Beyond this, you can use foreign travel to introduce your children to exchange rates and other currencies. Travel can help children acquire a facility with other currencies and begin to understand the factors that cause exchange rates to fluctuate. It's never too early for the next generation to understand the economic realities of other countries where the family's company or its competitors do business. A trip can include visits to stock markets and commodity exchanges on other continents which can contribute to the next generation's understanding of capital markets. Purposeful travel will broaden anyone's life IQ. With the right focus, it can also enhance a family's financial IQ.

Global Citizens

In the future, success in business and life is going to depend on a keen understanding of the world, and how economic growth and technological advancement have changed the business landscape and the economic challenges that family businesses face. The next generation, which will inherit the family business, can get an important part of the education they need by traveling. You can use travel for the purpose of introducing the next generation to the global economic forces that they must master to successfully sustain the family business. Just as you will want your business to be globally competitive, so you will want to raise globally competitive children. Even for parents with children who will not inherit a business, there is a benefit to raising your children so that they feel at ease traveling the world, and can be comfortable even in new and very different places. It may be your goal to raise children who are adventurous when they travel – perhaps more adventurous in ways that you never were. To make your children feel like global citizens, take them to explore the globe. Global citizenship also carries with it a sense of responsibility for the world and its inhabitants – both for the world as it is today and the world of future generations. Instilling this sense of responsibility in your children can be heightened through travel. This lesson is best taught to children when they are able to explore the world, understand its great diversity, its enormous challenges, and the issues that a global citizen will want to tackle.

Global Education

Travel to another land is always an education. It's difficult to visit another country without learning something about its people, their culture, their values, and their history. Where it gets interesting is when you begin to think about how what you learn can benefit you and your family. Travel can provide endless opportunities for education. In a single country, you can learn about the history, politics, religion, culture, art, literature, language, natural resources, food, dance, and music of another people. With over 200 countries and territories in the world, there's more to be learned than can be imagined. Ask your children what they're studying in school. For virtually any school subject, there's a travel destination that will enrich and enhance your children's formal education. They can learn how to read a map, that latitude determines climate, and that longitude determines time of day. And there's that great mystery, the International Date Line. How can we fly from Tokyo to San Francisco and arrive before we left? In providing for the education of your children, don't forget that experience is the best teacher.

Giving Back

Philanthropic travel and "voluntourism" have become so pervasive that they are now an industry. There are so many opportunities to combine travel with giving back that there are companies, websites, books, and non-profit organizations devoted to making these opportunities available. Rather than simply teaching the next generation to write a check, travel can be used to teach your children to help others in a hands-on way and provide them with a perspective they might not otherwise have. Purposeful travel enables a family to find innovative, values-based ways to give back by contributing time and talents as well as treasure. The effect on children traveling for philanthropic purposes can be profound. They will meet children their own age living in starkly different circumstances. This personal experience can help them understand what life is really like for billions of people subsisting in developing countries. You can help children develop the habit of giving when planning a trip by having them consider what they can contribute or what they can give back to the destination that they are visiting. Purposeful travel can teach children to ask "Who can we help next summer?" rather than "Where can we go next summer?"

Purposeful travel focused on giving back addresses two other important goals that parents have for their children – happiness and gratitude. First, happiness research suggests that if we really want to be happy, or if we want our children to be happy, giving back is essential. Second, once a family has accumulated financial abundance, then the bar is raised and the expectations tend to be high. There is the potential for an entitlement mentality to arise in the next generation. Purposeful travel can counter this by highlighting the importance of gratitude.

Being Grateful

Travel presents many interesting opportunities to contrast the living and working conditions between the country where the family resides and the country that the family is visiting. Don't just isolate yourself in a luxury resort. Get out into the community, meet people, and learn about how they live and how they make a living. When you've spent the day in Saint Petersburg with an older couple who lived through the Soviet era, and listened to their stories of life in communal apartments and harassment by the KGB, you can't help but feel grateful for the life you have. Purposeful travel can be a powerful force in teaching all of us to be grateful for the parents we have, for the life they've given us, and for the opportunities we have because of them. Seeing the world that most of humanity knows makes it impossible to take for granted or not appreciate what we each have.

Purposeful Travel

No other human activity equals purposeful travel for its ability to teach us, and to enrich our lives and those of our family. It's a unique gift that we can give to our families which will strengthen the family, protect its legacy, and contribute to sustaining the family and its wealth. It can make us better people and give us more meaningful lives. And it is so much fun.

About the Authors:

John Morris is the co-founder of True Latitudes, an ultraluxury travel consulting firm – john@truelatitudes.com

Dr. Richard Orlando is the Founder and CEO of Legacy Capitals LLC, and a family wealth coach – legacycapitals@gmail.com

Hannah Shaw Grove is the principal of HS Grove LLC, a firm which advises others on private wealth – hannah@hsgrove.com

A Valuable Message

We hope that you enjoyed our message in this month's VALUABLES, and we love it when you share our articles. So feel free to post this on Facebook, Twitter, or any other form of social media. You might also feel free to email out to a friend or family member who might appreciate it.

At the very least, if you liked this message, do us a favor and visit our blog and "Like" this post to let us know, and be sure to leave a comment or question. We love to hear from people about the issues they are facing so we can offer our take and share what we have learned from our time servicing clients and their families.

To like, share or leave a comment about this article, just visit this post on our blog by [clicking HERE](#).

Erik Strid – CFP®, ChFC

Principal

Concentus Wealth Advisors

1000 Continental Drive, Suite 560 | King of Prussia, PA 19406

855-568-1500 | erik.strid@concentuswealth.com

www.concentuswealth.com | twitter: @concentuswealth

The material herein reflects the opinion of Concentus Wealth Advisors (CWA) on the date of production. The information provided is for information purposes only and does not constitute financial, investment, tax or legal advice. This content is not to be reproduced, copied or made available to others without the expressed written consent of CWA. June 2015