

Family Wealth – Is It Really About the Money?

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*No two families are
exactly alike.*



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Women as a rapidly growing economic force



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American women:

- **43%** of the nations wealthiest people.
- **\$5.2 trillion** in assets.
- **Nearly 50%** of the U.S. labor force.

Source: Statistics Income Bulletin, Winter, 2012; Bureau of Labor Statistics, 2011

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*The unique planning needs of
LGBT domestic partners*



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*The next generation of
wealthy Americans*



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When will the next generation be mature enough for wealth?

- **73%** think 30 or older.
- **17%** think 40 or older.
- And **95%** believe in “having the talk” about finances.

Source: 2013 U.S. Trust Insights on Wealth and Worth*

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- **38%** have fully disclosed their wealth.
- **47%** have disclosed just a little.
- **15%** have disclosed nothing at all.

Source: 2014 U.S. Trust Insights on Wealth and Worth*

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The most common reasons for not disclosing wealth to children:

- Overall **aversion** to discussing wealth.
- Concerns about negatively impacting **work ethic**.

Source: 2013 U.S. Trust *Insights on Wealth and Worth**

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Caring for our aging parents



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Who expects parents or in-laws to rely on them for financial assistance?

- **1/3** of Generation X.
- **1/2** of Generation Y.

Source: 2013 U.S. Trust Insights on Wealth and Worth*

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- **53%** would feel responsible for financially supporting parents or in-laws.
- **10%** have a financial plan that accounts for long-term-care costs.

Source: 2013 U.S. Trust Insights on Wealth and Worth*, 2014 U.S. Trust Insights on Wealth and Worth*

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*Family: the heart of the things
we care about most*



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*Family members as
trustees and executors*



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- **88%** of high-net-worth or ultra-high-net-worth individuals with a trust have named an individual to serve as trustee.

Source: Spectrem Group, Product Usage and Perceptions of Providers, 2013.

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Why was an executor chosen

- **78%:** Trust this person most.
- **52%:** This person understands their wishes best.

Source: 2014 U.S. Trust Insights on Wealth and Worth*

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On working together



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Philanthropy and the family



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Charitable giving by high-net-worth households in the United States:

- **70%** of all giving is from individuals
- **1/2** of all individual giving comes from wealthiest 3% of households

Source: Giving USA: The Annual Report on Philanthropy for the Year 2012, 2013, Giving USA Foundation; The Center on Philanthropy at Indiana University – percentage of giving by high net worth households is an estimate derived from the percentage of households that itemize and the top income earners in the United States.

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- **Nearly 90%** of high-net-worth individuals also volunteered time.
- **Nearly 1/3** gave 200 hours a year or more.

Source: 2012, Bank of America High Net Worth Philanthropy Study

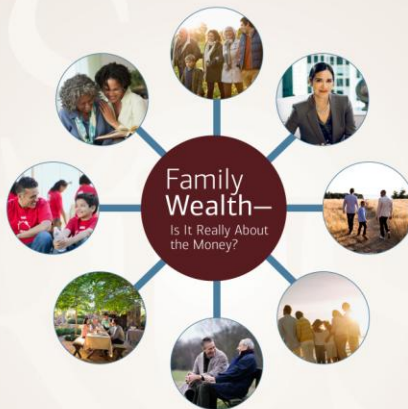
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The family legacy we most desire



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