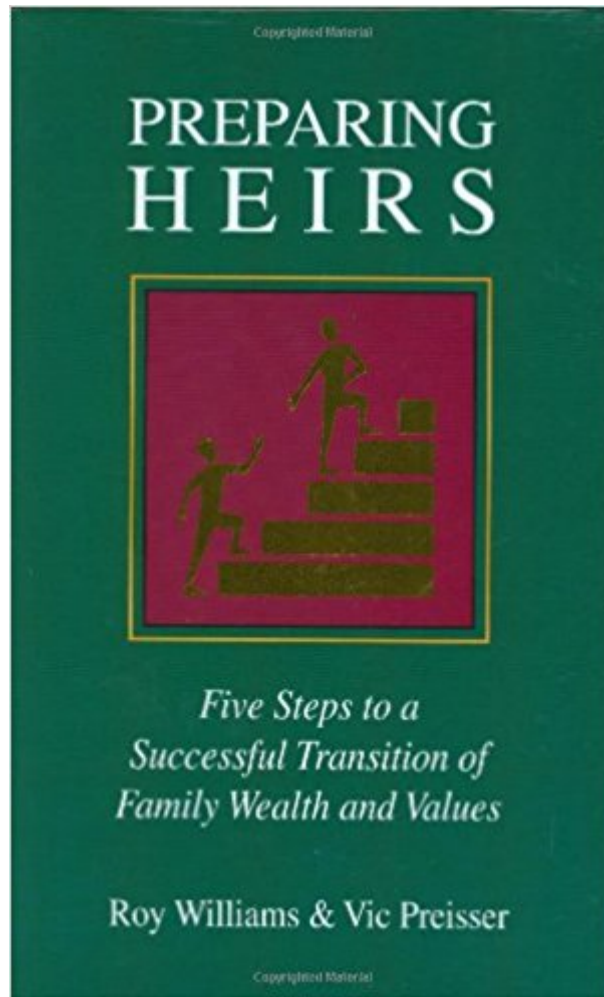


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# Preparing Heirs: Five Steps To A Successful Transition Of Family Wealth And Values



## Synopsis

Preparing Heirs discloses the surprising findings from the authors' research into the legacies of 3,250 wealthy families. With extraordinary insight, they reveal what the relatively small number of successful families had in common-how they achieved and maintained family harmony, and ensured the smooth transition of their wealth to well-adjusted heirs. They also warn of the wide range of factors that cause the majority of wealthy families to fail in their transition. Preparing Heirs offers clear, concise, well-organized, and easy-to-follow instructions that will enable you to evaluate your plan for transitioning family wealth. Preparing Heirs is an assessment tool that can be used in conjunction with the services of qualified professionals such as attorneys and accountants. It addresses the major causes for the 70% failure rate in estate transitions, which lie within the family itself and are within the family's control. This book can help you develop a plan to transmit the family values underlying the accumulation of wealth and prepare your heirs to be good stewards and thoughtful administrators of that wealth.

## Book Information

Hardcover: 181 pages

Publisher: Robert Reed Publishers; 1 edition (January 1, 2010)

Language: English

ISBN-10: 193174131X

ISBN-13: 978-1931741316

Product Dimensions: 5.5 x 0.7 x 8.7 inches

Shipping Weight: 12.8 ounces (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 starsÂ Â See all reviewsÂ (11 customer reviews)

Best Sellers Rank: #76,773 in Books (See Top 100 in Books) #17 inÂ Books > Law > Estate

Planning > Wills #27 inÂ Books > Law > Estate Planning > Estates & Trusts #51 inÂ Books > Law > Legal Self-Help

## Customer Reviews

"Preparing Heirs" is a common sense approach to insuring that you and your family take the necessary steps to successfully transition your family assets and values. The text is accompanied with easy to use, tables, charts, and questionnaires to summarize and illustrate forecasts, causes of failure, heir readiness, and other step by step checklists. The authors have created situations, and cases to illustrate more clearly the principles presented. Their analysis includes both successful and unsuccessful family examples. Personally, I found the wealth transition checklist invaluable. The

details for establishing a mission statement, involving participation of family members, establishing their future roles, and the process of communicating estate, and asset distribution plans provided helpful guidelines. The summary statements provide either a warning note or an opportunity for implementation. For example: "The most important single issue that undermines successful transfers of wealth is the breakdown of trust and communications within the family unit." Roy Williams, consultant, and author, with a career of 40 years coaching, researching, and educating families in areas of successful finance, is well qualified to co-author this significant work. Vic Preisser adds his expertise in business, government, and his experience as the Director of the Institute for Family Business at the University of the Pacific to round out this team of authors. This is an important book for you and your heirs regardless of the size of your estate.

After reading this book, you may conclude, "Well, that was obvious." Unfortunately, if you are busy building and/or running an empire, the obvious can fall by the wayside, sometimes with disastrous results. I claim that the information in this book is 'necessary but not sufficient' because the simple guidelines in this book may not directly address the complexities of your situation. Nevertheless, it's a good place to start for anyone thinking about estate transition. Skeptics might claim that this book is just an extended infomercial for The Williams Group's estate planning ('coaching') services. The authors certainly don't plan to get rich by selling books, but collecting 1% of large estates through advisory fees looks like a more promising approach. It's interesting that the Williams Group website uses the ".org" suffix despite no sign of having applied for 501(c)3 tax-exempt status. If you decide to give them a call, ask what's going on here. I think that there is enough good high-level information in this book to justify reading it, whether or not you conclude that it's just an infomercial.

Successful businessman Roy Williams and experienced family coach Vic Preisser successfully and expertly collaborate to present *Preparing Heirs: Five Steps To A Successful Transition Of Family Wealth And Values*, a straightforward guide to facilitating the smooth transfer of great wealth from one generation to the next. Focusing on five crucial steps, as well as pitfalls to beware and issues to keep firmly in mind when grooming one's heirs to become responsible future beneficiaries, *Preparing Heirs* is an astutely written collection of solid advice and is very highly recommended reading for anyone seeking to have their children (and their children's children) continue to promote, preserve, and extend their family's financial and ethical heritage.

A short and concise book and read really well. I found it great to get some insight into the way

family's manage to maintain their wealth successfully. I will ensure I have this available as a handy reference tool in the office. Amazing level of research and very thought provoking. A must ready for successful intergenerational wealth transfer.

This is definitely one of my top 5 go-to books regarding the qualitative aspects of estate planning. The book provides great insight into successful wealth transitions. It is easy to understand, supported by a study of over 3,200 families and summarized very well. As an advisor to families, I quote this book often!

I first opened the book and the pages fell out of it onto the floor. It is difficult to read because of the problem so I have not yet read the contents. I have included a picture of the condition of the book as received. Sincerely, Bruce Fettel bfettel@cox.net

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