

FOX Guide to Family Education



How to Use the FOX Guide to Family Education

This Guide is designed for family leaders, (e.g. family office executives, education committee members, and other family members) with three main goals in mind:

- To provide the background needed to make a solid case for family education.
- To familiarize you with discussion guides, assessments, and other key tools commonly used by education facilitators.
- To help to identify the resources you need to make high-quality owner education a reality.

The resources within represent a combination of research-based knowledge, best practices from across the field of family education, and “captured wisdom” from FOX staff and member families.

Table of Contents *(of the full study)*

Section 1: Presenting Key Concepts to the Family

- In **The FOX Perspective on Family Education**, we leverage our experience working with hundreds of families to make the case for thoughtful, proactive owner education as essential to family success through the generations. We also explain how family education works hand in hand with other best practices to support the transfer of wealth and legacy through the family enterprise. **Page 7**
- The **10 Things to Sustain Wealth Discussion Guide** can be used to help focus conversations with family members on the role education plays in supporting the family’s wealth management process. **Page 9**
- **Making the Case for Family Education Presentation** provides an overview of the benefits of family education, touches on common challenges, and includes strategies for success. **Page 11**
- Responsible ownership is the most critical factor in sustaining a family and its wealth from generation to generation. The **Understanding Responsible Ownership Presentation** defines this concept, presents a roadmap, and explains why education is essential. **Page 41**

Section 2: Moving From Theory to Practice

- An **Introduction to Family Education System Design** is a guide for the busy family office executive or education committee leader who needs to understand the key steps to designing effective family education programs. Case study examples illustrate how these concepts can be applied. **Page 70**
- **A Guide to Personal Assessment Resources** concisely compares the leading tools available to help individuals understand their strengths and opportunities for growth. **Page 89**

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- The **Raising Children of Affluence Survey** can be used to focus conversations about goals for educating children. **Page 100**
- The **Individual Development Plan Outline** maps out achievable steps to achieving specific learning objectives. **Page 102**

Section 3: Curriculum and Learning Activities

- **The Developmental Journey** offers a model of the stages a young person must take as they pursue their personal development journey. **Page 104**
- The **Family Education Curriculum by Age Group** maps the distinct stages of personal economic growth as a lifelong process. **Page 106**
- **FOX Family Education Curriculum** explores the core competencies that support family enterprises. **Page 108**
- **Learning from Experience: Family Education Activities** presents real examples of experience-based learning activities from FOX members and other families. **Page 119**

Section 4: Recommended Resources

Please see the FOX Website in the Educating Family Members Solution toolkit for additional resources.

- The **Educators and Consultants Recommended by FOX Members** is an excellent source of experts recommended by FOX members. **Page 132**
- The **College and University Programs List** highlights formal, institution-based programs that are specifically designed for family members. **Page 133**
- The **Financial Education Resources for Children, Parents and Family Office Staff** is a compilation of board games, online and mobile apps, and books for children and young adults. It also includes online family allowance systems and banks as well as online resources for financial curriculum, lesson plans and learning activities. **Page 138**
- The FOX **Recommended Reading List** is a book list curated by FOX on various topics of interest to wealth families and the advisors that support them. **Page 147**

Appendix

These articles and essays from industry leaders provide additional perspective. Share them with family members so they can better understand what owner education is all about. Or, if you're new to the education endeavor yourself, use this section to enhance your own learning.

- In **Freedom within a Framework: The Key to Raising Responsible Owners of Wealth**, Jill Shipley of GenSpring Family Offices explains how successful wealth transfer across generations requires a commitment of time and energy by the entire family, as well as input from friends, teachers and professional advisors. While the challenges may seem overwhelming, it is possible to raise a new generation of responsible wealth owners and this article begins to explore how. **Page 158**
- In **Overcoming Entitlement and Raising Responsible Next Generation Family Members**, Fredda Herz Brown and Dennis Jaffe discuss how the current economic environment offers parents the opportunity to educate their children about the transience of wealth and the need for self-reliance. They offer suggestions for overcoming a sense of entitlement and for increasing responsibility among next-generation family members. **Page 164**
- In **Raising Financially Thoughtful Children**, Silver Bridge Advisors asserts that families need to learn how to talk about money openly and participate in saving, spending and giving together. The result will be an increase in the number of financially thoughtful children in the world, a greater ability for the next generation to use their wealth responsibly, and an increased likelihood that family values will endure for generations **Page 170**