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The Cycle of the Gift: Family Wealth and Wisdom

By James E. Hughes Jr., Susan E. Massenzio, Keith Whitaker



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Are You Wondering "How Much is Enough ... ?"

Giving is at the core of family life--and with current law allowing over \$5 million in tax-free giving, the ultra-affluent are faced with the task of giving at perhaps largest scale in history. Beyond the tax saving and wealth management implications, giving to family members opens up a slew of thorny questions, the biggest of which is, "How do I prepare recipients of such large gifts?" With that question and others in mind, *The Cycle of the Gift* takes on "The Who of Giving," "The How of Giving," and "The What and Why of Giving." The first part focuses on the people most deeply involved in family giving, especially the recipients and givers (parents, grandparents, spouses, trustees). The second, "The How of Giving," addresses the delicate balance of givers who want to maintain some level of control and recipients who want some level of freedom in accepting and growing their gifts. The final part, "The What and Why of Giving" describes various types of gifts, from money to business interests to values and rituals. Even families without great wealth--or those who have already made large gifts to their children and grandchildren--can benefit from the human wisdom and practical advice found in *The Cycle of the Gift*.



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The Cycle of the Gift: Family Wealth and Wisdom By James E. Hughes Jr., Susan E. Massenzio, Keith Whitaker **Bibliography**

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Editorial Review

Review

"... a thoughtful book about 'giving well,' providing a practical yet philosophical road-map to ensure that intra-family giving will have the most positive effects not just on the recipients but also on the person making the gift." -- *Trusts & Estates*

From the Inside Flap

Family giving is more than estate planning and tax accounting. As high-net-worth individuals have discovered, gifts, once given, take on a life of their own. It is not unusual for a well-intentioned gift to have a destructive influence on its recipient's life, or to give rise to feelings and responses that can undermine relationships, alienate family members, and, in the most extreme cases, tear families asunder.

This book is about *giving well*—ensuring that your wealth will have the most positive effects on the lives of its recipients and their families, as well as on your own life. As the authors explain, giving, if handled correctly, offers a great opportunity to gain deeper insight into recipients as individuals and their needs, and to come to a heightened awareness of your own needs and expectations. It can improve communication within families, strengthen bonds, and promote the well-being and growth of all involved. And, when done well, legacy giving, like a stone dropped into still water, can have a ripple effect that will continue to expand and grow in positive ways.

Drawing upon their unique talents and professional experiences, the authors combine profound insights into the psychological and spiritual aspects of giving with practical step-by-step advice on how to do it well. For ease of understanding, they have focused on three crucial dimensions of giving:

The Who of Giving—understanding the needs and expectations of all of those most involved in family giving, especially the recipients and givers, including parents, grandparents, spouses, and trustees

The How of Giving—maintaining the delicate balance between many givers' needs for control and the recipients' need for freedom

The What and Why of Giving—knowing the gift options available to you—from money to business interests to values and rituals—including the authors' "family bank" concept, a model that combines loans, trusts, and outright gifts and offers a framework and set of practices for long-term family growth

Read *The Cycle of the Gift* and learn how to tap the full power of legacy giving as a force for growing the material and spiritual well-being of your heirs, their families, and their communities.

From the Back Cover

Praise for *The Cycle of the Gift*

"A generous spirit and crystal-clear values are the foundation that protect a family from spiraling into dysfunction and entitlement. *The Cycle of the Gift* is the perfect blueprint."

—**Charlotte B. Beyer**, founder and former CEO, Institute for Private Investors

"This is a remarkable book. It truly helps illuminate the issues and breakthrough conversations that families can have around giving to their children and grandchildren."

—**Charles W. Collier**, former Senior Philanthropic Advisor, Harvard University

"The authors have given the reader much to consider—the spirit of giving, the desired effect when making gifts, and the function of the gift over the form. Like *Family Wealth*, this book puts a spotlight on the most important questions for family members to contemplate when making gifts and offers the potential for completely different outcomes from the experience."

—**Sara Hamilton**, founder and CEO, Family Office Exchange

"With thoughtfulness and clarity based on a multi-discipline collaboration of considerable expertise, the authors challenge readers to mindfully consider the dynamics that occur between a gift giver and the recipient. *The Cycle of the Gift* is an invaluable resource for both individuals and the advisory community."

—**Dr. Lee Hausner**, Managing Director, First Foundation Advisors

"*The Cycle of the Gift* is a must-read for affluent families. It deals with one of the most difficult and profound issues: how much should I gift and what process should I follow? It provides powerful insights to help family members become mindful givers and receivers."

—**Mel Lagomasino**, CEO, GenSpring Family Offices

"This extraordinary book is a gift. Its contribution is helping us understand the complete cycle of any gift. The true gift of this book and of its writers is turning awkward situations and even pain . . . into joy!"

—**Thomas R. Livergood**, CEO, The Family Wealth Alliance

"The best learning comes when a book is able to take something that you do and consider important, and guides you to step back and look with fresh eyes. *The Cycle of the Gift* takes the process of gifting, a foundation of all society, and takes us on a journey to understand its deeper nature."

—**Dennis Jaffe**, Saybrook University

"These well-versed authors offer a golden blend of technically astute practical guidance and the foundational spiritual and classical knowledge of wisdom, discernment, and counsel."

—**Paul G. Schervish**, Professor and Director, Center on Wealth & Philanthropy, Boston College

"Families with wealth face a great and persistent challenge: how to give to children and grandchildren in ways that enhance their lives rather than create dependency. *The Cycle of the Gift* faces this challenge squarely with sound and prudent counsel. If leaving a legacy is important to you, this is a must-read."

—**James P. Steiner**, President, Abbot Downing, a Wells Fargo Business

Users Review

From reader reviews:

Tom Moore:

Do you have favorite book? If you have, what is your favorite's book? Reserve is very important thing for us to understand everything in the world. Each publication has different aim or perhaps goal; it means that book has different type. Some people really feel enjoy to spend their time and energy to read a book. These are reading whatever they consider because their hobby is actually reading a book. How about the person who don't like reading through a book? Sometime, particular person feel need book when they found difficult problem or exercise. Well, probably you'll have this *The Cycle of the Gift: Family Wealth and Wisdom*.

John Davis:

This The Cycle of the Gift: Family Wealth and Wisdom book is just not ordinary book, you have after that it the world is in your hands. The benefit you have by reading this book will be information inside this guide incredible fresh, you will get data which is getting deeper you read a lot of information you will get. This particular The Cycle of the Gift: Family Wealth and Wisdom without we know teach the one who reading through it become critical in contemplating and analyzing. Don't possibly be worry The Cycle of the Gift: Family Wealth and Wisdom can bring when you are and not make your carrier space or bookshelves' become full because you can have it inside your lovely laptop even cellphone. This The Cycle of the Gift: Family Wealth and Wisdom having fine arrangement in word and layout, so you will not feel uninterested in reading.

Patricia Carter:

This book untitled The Cycle of the Gift: Family Wealth and Wisdom to be one of several books this best seller in this year, honestly, that is because when you read this book you can get a lot of benefit on it. You will easily to buy that book in the book retailer or you can order it via online. The publisher with this book sells the e-book too. It makes you more readily to read this book, because you can read this book in your Cell phone. So there is no reason to your account to past this book from your list.

Michele Stoney:

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