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Wealthy are failing to secure a lasting legacy in the Great Wealth Transfer

Over the next couple of decades, more than \$100 trillion of global wealth is expected to pass from one generation to the next, but many of the world's wealthy are at risk of failing to secure a legacy that reflects their values, according to HSBC Private Bank's latest report.

The report, Enduring values: Building a lasting legacy, sets out how those who fail to set out a clear plan for their legacy face the risk of family conflict, missed opportunities and even the erosion of their fortunes as the Great Wealth Transfer unfolds.

It also shows how it's not just their financial assets that could be lost over time, but their non-financial wealth. In a HSBC Private Bank survey of 1,000 wealthy individuals, nearly three quarters (72 per cent) said their legacy is defined more by the passing on of their values than their financial inheritance.

The survey indicates there is no single route for how the wealthy want to spend or pass on their wealth. One third (35 per cent) want to enjoy it with their family rather than pass it on after their death. Just over a quarter (28 per cent) want to pass it on while alive, and less than a quarter (23 per cent) plan to do so after their death.

The report shows that wealthy individuals who are best equipped to create a lasting legacy have carried out the following:

- **Set out a wealth philosophy:** By having a clear set of intentions for their assets, wealthy individuals can identify the purpose of their fortunes, and the values that the senior generation wish to preserve for the future.
- **Engage the family:** Early and open communication is crucial, particularly when some parents can lack confidence in the readiness of their children, while the next generation often feel pressure from the burden of expectation.
- **Unify behind a cause:** One way to build family unity is a cause that all members can support. Philanthropy can be a powerful way to create a legacy for the wealth creator, and which can simultaneously bring the family together.

Russell Prior OBE, Head of Family Governance, Family Office Advisory and Philanthropy, EMEA, said: "Many wealth creators are so busy building their fortunes that they have under-invested in preparing the next generation. What they need is a clear, well-developed wealth philosophy, involving a much wider set of considerations, than just setting out plans for their financial assets."

Ann Ling, Head of Wealth Planning and Advisory, Asia Pacific, said: "Wealth brings freedoms and a lot of convenience, but to achieve a lasting legacy, families need open communication about what they are passionate about and can unify around. From my experience, I've never seen people complain about having the family discussion too early."

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