

## ONE FAMILY'S EXPERIENCE LIVING IN POSSIBILITY™ | PART I OF II

Richard Del Monte, President

People often have difficulty getting their arms around exactly what it is that we do, what families experience, and what the results are. We talk a lot about *why* we do what we do. About the fact that 70% of wealth transfers in affluent families will fail. About how the cause is not poor estate planning, but rather a lack of heir preparedness, lack of family mission and vision, and lack of trust and communication within the family. But many wonder, *how do we address these things?* So we thought it might be helpful to share the story of the \*Craddick family, who has been working with us for the past three years.

From the outset, Steve and Eileen Craddick were very intrigued by the idea of having their family beat the “Shirtsleeves to Shirtsleeves in Three Generations” proverb. But they, like many families in their position, had no previous experience with anything like this. The unknown can be a very scary place in our culture! Because they weren't sure how their family was going to like it, they postponed getting started for eighteen months. Several months later, after their first facilitated family meeting, Steve raved to Richard, “I wish I had known how great this was going to be from the very beginning. Had I known then what I do now, I never would have dragged my feet for a single minute!”

The Craddicks have three adult children, all in their early thirties. Alicia is the oldest and is a college graduate who is looking for a job and a career that she likes. Tori is the middle child and is studying for a post-graduate degree. And Ben is the baby of the family and, ironically was the first to marry. He and his wife Tammy live several states away from the family's home in the San Francisco area.

\*Names have been changed to preserve anonymity.

### Getting Started

The first stage of our Living in Possibility™ process is called The Source, and we use a series of interviews with the matriarch and patriarch to uncover the people who were important mentors, and life experiences they had, that together made them who they are today. What emerges are the values, skills and talents that they used to create successful lives. These become a set of raw materials that can be used for the next generation to build upon in creating their own success in life.

As Steve and Eileen were interviewed, they described their childhoods, their courtship, marriage, career decisions, and attributes they admired about each other and their children. It became clear to them that Steve's loss of his father at a very early age, and his single mother's subsequent success going back to school and gaining an advanced degree, all combined to make him really appreciate the importance of family closeness and the great value of education. He was able to see how that played out in the way he and Eileen had raised their children.

Eileen described the close-knit family she grew up in, how they really valued their faith and the books the family read together, and now understanding why it was so important for her to instill those values in her children.

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As Steve described the future he hoped his children, future grandchildren and great grandchildren, would have tears welled up in his eyes as he imagined them reading and listening to his words fifty and one hundred years from now. He thought about how much it would have meant to him personally to be able to read and listen to his own great-grandfather's words, or even, for that matter, his own father, of whom he has no recollection of at all. Steve could suddenly envision himself as a hugely important and inspiring figure to future generations of his family, and the thought of them treasuring and hanging on to every word he spoke was overpowering to him. From that moment on, he said that his experience of himself and his role in his family has been transformed.

Using the recordings and transcript of the interviews, we had a professional writer create a Family Vision Statement for the Craddick Family. We created a copy for each family member in the form of a beautiful hard-bound coffee table book, replete with meaningful photos selected by the family. The Craddick Family Vision statement says to future generations of the family, "This is our journey. This is how we did it, and these are the values and experiences that we found most meaningful. We hope you will always remember this about us and use it to discover your own unique journeys."

### **First Family Meeting**

Then came the big day—the Craddick's first Family Gathering. Steve and Eileen brought their entire family together at their own home. Where to hold a Family Gathering is a very personal decision. Some families hold them at resorts, on cruise ships, vacation or family homes, or family offices. The most important thing is to hold them where the entire family can be comfortable and not have their attention diverted by technology or the trappings of everyday life.

Our first facilitated family gatherings last about six hours. Subsequent gatherings typically run for two days, with ample opportunities for family fun mixed in. During the Craddick's first meeting, they participated in some exercises together that were

fun and designed to create more unity within the family. One such exercise asked what they appreciated most about their childhood. To Steve and Eileen's great surprise, every child said they really enjoyed the family's annual trips to a cabin at a lake in the Sierras. What was surprising about this is that the children did a lot of complaining during the trips, so Steve and Eileen had spent the last fifteen years thinking those trips had been a mistake!

Another high point during the meeting was when Steve and Eileen sat down to be interviewed in front of the family and told their stories of growing up, getting married, the mistakes they had made, and the lessons they had learned. One important goal of our work with families is to help shift parents' roles from authority figures to mentors. To

do that, parents have to learn to speak with their children on an adult-to-adult basis and drop that much more comfortable parent-child speaking model. Having the parents tell their warts-and-all stories begins the process of accomplishing this. Afterwards, Tori said, "I never knew Mom and Dad had to struggle so much financially during their early years. I thought they had always been well-off. Knowing they had so many setbacks and made so many mistakes over the years and still succeeded gives me an enormous amount of confidence that if I take a chance and screw up something big, I can recover from that mistake and still go on to achieve my own goals in life."

The family also created the Craddick Family Council, and Steve and Eileen appointed Alicia as the first Chair. This was a vitally important choice, because of all the three children, Alicia was the one that struggles the most with self-confidence and being a high achiever. All three children were surprised—shocked is more accurate—at this choice. The easy choice would have been Tori, the perennial overachiever, but Steve and Eileen were coached to use this as an opportunity to develop Alicia's self-confidence and leadership skills. And in the three years since then, it has worked out far better than they ever imagined. Alicia today runs the Family Council meetings with confidence and the rest of the family looks up to and admires her as a

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leader. Steve and Eileen are still, to this day, in awe of this turn of events and say over and over that they never could have envisioned that as a possible outcome of their decision to get involved in family development.

A lot happens during Family Gatherings, and the final accomplishment we will share here was Steve and Eileen's creation of a family fund for the children to manage together. They wrote a check for a nominal amount and made it payable to all three children. We gave the check to the three children and instructed them that they were not to spend the money. Instead they were to work together to invest it. They were told they had to decide together how to hold title to it, research potential financial advisors to help them invest it, decide on a prudent investment policy, get the funds invested, monitor the performance, and then report back to Steve and Eileen in a year. The children of course were very excited and wanted to impress their mother and father with their

investment acumen. But Steve and Eileen just wanted to see if their children could work together successfully, which is no simple feat in any family!

The Craddick's first Family Gathering ended with each family member sharing thoughts about their experiences that day. Eileen summed it up when she said, "About this day, this has been a really wonderful experience because it's been – I haven't been surprised by the things that my family has said, but you've pulled out answers that were so gratifying to hear – things that were so gratifying to hear – and I think that for all of us it has just strengthened us to hear each other say stuff that we always kind of knew, but to have somebody say it is important. It was really good."

In our next installment, we will share how things worked out for the Craddicks as they continued working together in our Living in Possibility™ process. ■



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