

The Power of Transparency

How to establish trust and collaboration among benefactors, beneficiaries, and trustees

**DALLAS ESTATE PLANNING COUNCIL
DECEMBER 4TH**

Agenda

Setting the Stage

Transparency vs Secrecy: What's the Difference

Practicing Transparency in Asset Reveals

- Revealing details over time:
 - *Client story*
- Revealing details all at once:
 - *Client story*

Outcomes of a Collaborative Approach with Transparency & Trust

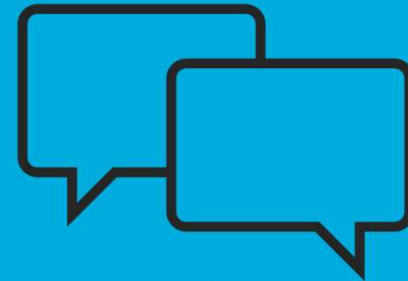
Time for Questions

Value of Transparency

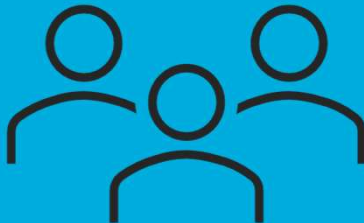
Transparency builds



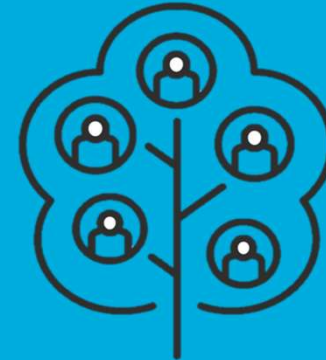
TRUST



**OPEN
COMMUNICATION**



COLLABORATION



SHARED IDENTITY

Value of Transparency

**It creates agency.
Sharing information empowers inheritors to**



**MAKE BETTER
DECISIONS**



TAKE RISKS



**PLAN THEIR
FUTURE**

Secrecy and Privacy

“What sets a secret apart from other things we don’t talk about is an intention—specifically, the intention to keep the information unknown...You can draw a line between secrecy and privacy by considering secrecy as an intention to hold specific information back, and privacy as a reflection of how much you broadcast personal information, in general.”

Michael Slepian, *The Secret Life of Secrets*

“Trust represents a literal transfer of power: by trusting another person, one gives them control over their own circumstances in some way with the expectation that they will not abuse that control.”

Shane Schweitzer, *Relationship Between Power and Secrecy*

Reasons for Secrecy

- 1. First-generation wealth creators do not see themselves as wealthy.**
- 2. Fear of losing control.**
- 3. Fear of “screwing up” their kids.**

CLIENT STORY





Breakout Session Questions

Put yourself in the place of the daughter.

- **Can you imagine being angry about inheriting 60 million dollars?**
- **Why do you think she was so upset?**

Put yourself in the place of the parents.

- **Were they being private or secretive?**
- **Why do you think they chose not to tell their daughter about the wealth she would inherit?**

How to Encourage Transparency

- ✓ No secrets, no surprises
- ✓ Reframe the question. Instead of asking, “How do I not screw up my kids?” consider, “How do I use my wealth to empower and catalyze my kids?”
- ✓ Rehearse, rehearse, rehearse
- ✓ Schedule pre-calls with each participant
- ✓ Follow up

Thank You





Who We Are



LUKE JERNAGAN

Managing Director of Family Learning



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