



The prosperity that comes with family learning

There's no doubt that wealth matters, yet wealth can mean more than financial success. For families to prosper for generations, it's critical to implement long-term strategies to build knowledge and engagement. This prepares wealth inheritors to become responsible stewards of wealth, while empowering them to follow their passions so they can lead productive and fulfilled lives.

At Mutual Trust, we define this approach as Learning, Engagement and Fulfilment, and it forms one of the five key facets wealthy families focus on to achieve what matters most to them, as outlined in our publication [Why the Modern Family Office Matters](#).

Addressing individual and collective family learning needs with a multi-year program

We believe learning, engaging and achieving fulfilling lives is just as important as protecting and growing financial wealth. When family members uncover and communicate their individual aspirations, and families collectively strive to enhance the wellbeing of all family members, they add significant value to the family unit and their ability to prosper for generations to come.

So where to start? A modern Family Office advisor can work with individual family members to form and express their goals and desires, building a holistic understanding of the family's needs and what matters most to them (collectively and across family branches and individual family members).

The output informs the design of a multi-year, bespoke learning program based on family member ages and life stages. This can be delivered across a defined period of time in a way that best suits the family's unique requirements.

I think continuous learning in families is truly the secret sauce. Change is accelerating at a pace most of us can barely imagine. The only way families are going to be really resilient and thrive and be ready for the future is to keep on learning.

Joline Godfrey

Financial Education Innovator & Wealth
Consultant

Episode 6, Mutual Trust Purpose of Wealth
podcast series

Of course, family learning needs aren't static. As the lives and circumstances of family members evolve and shift over time, the advisor will continue working with them, adjusting learning plans to ensure they remain fit for purpose.

Learning together empowers families to flourish

Family learning should be done in a way that nourishes the creative energies of the family and its family members. The focus of collective family learning is to build connection and trust. This could, for example, be achieved through experiential family retreats, where family members come together, across generations, to engage in important conversations away from the distractions of everyday life. Alternatively, family council meetings are a great way to invite the voice of all family members, creating opportunities to engage and learn from unique perspectives.

Philanthropy offers another platform for families to learn together - whether this be through involvement in family philanthropy initiatives or the operation of a family foundation. Many of our families find this to be a valuable way to come together and achieve a shared purpose, whilst making a positive social impact.

There's also the option of running bespoke workshops for family member subsets. This is where family members engage with other individuals from the same group within their family (i.e. spouses, adult generation, rising generation etc) to openly discuss specific matters concerning that cohort.

For the rising generation, learning with peers helps to prepare for future success

From our experience in working with the rising generation, we know that inheriting significant wealth can be overwhelming. Many of our clients find it challenging to meet peers who can understand and relate to the specific issues and opportunities wealth inheritors face.

That's why initiatives such as the Mutual Trust Rising Gen program is invaluable in helping wealth inheritors make lasting connections to support their ongoing growth and development.

Earlier this year we launched the Rising Gen Leadership Program, in partnership with Melbourne Business School. This innovative program is designed in a way that enables participants to learn just as much from their peers, as they do from the experienced facilitators.

Similarly, our Rising Gen Investment Series helps participants learn, alongside a cohort of peers, about how to make informed investment decisions and align their investments with their values.

Soft skills development should complement formal learning

There are many ways to approach the development of soft skills, based on individual family member strengths, passions, ages and life stages. This could include, for example, coaching, mentoring, internships, personality profiling and communication workshops. Regardless of their career paths and interests, these skills can set individuals up for long-term success.

At Mutual Trust, when it comes to family learning, our approach is to meet our clients where they're at. We understand that learning needs to be age and life-stage appropriate, and we tailor a bespoke approach for each family that will help set all family members up for success.

Registrations are now open for Mutual Trust's highly anticipated Rising Generation Investment Series. Delivered in October through two engaging virtual sessions, our in-house specialists will equip attendees with the confidence and essential tools required to make informed investment decisions. To register, please email rsvp@mutualtrust.com.au or contact your Relationship Manager. Registrations are open until Monday, 30 September 2024.

Have you listened to Mutual Trust's Purpose of Wealth podcast series?

In Episode 6, ABCD...E for Education, we are joined by Joline Godfrey, Financial Education Innovator and Wealth Consultant, to explore how early money messages shape us, how understanding them is vital to clarify what matters most, and how family members can be empowered by early financial education. Please [click here](#) to listen.

Elizabeth Goldfinch
Partner, Family Office

Melbourne
Level 32
360 Collins Street
Melbourne VIC 3000
T +61 3 9605 9500

Sydney
Level 18
126 Phillip Street
Sydney NSW 2000
T +61 2 9224 7600

Perth
Ground Floor
22 Stirling Highway
Nedlands WA 6009
T +61 8 9230 7700

Adelaide
Level 2
28 Franklin Street
Adelaide SA 5000
T +61 8 7082 3900

info@mutualtrust.com.au
www.mutualtrust.com.au

Prepared in Australia by Mutual Trust Pty Ltd (ACN 004 285 330) (AFSL 234590). It is general information only and has been prepared without considering any particular persons' objectives, financial situation or needs. It does not constitute, and should not be relied upon as personal financial product, taxation or legal advice. Before making any decision you should obtain personal financial, taxation and legal advice. For more information about the services Mutual Trust provides, please contact us or visit our website, www.mutualtrust.com.au. Liability Limited by a scheme approved under Professional Standards Legislation. For participating members (other than for the acts or omissions of Australian Financial Services Licensees).