BORN TO GIVE

A HUMAN APPROACH TO CATALYZING PHILANTHROPY

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FORWARD

There are some big changes coming to the financial services industry.

A body of new "affluenza" research, concerning the psychological pitfalls of excessive wealth ownership, has inspired many in the wealth management industry to consider the mental health of their client family offspring for the first time. The studies demonstrate how wealth may isolate people, foster a sense of entitlement and lead to unscrupulous behavior. "Those who waste money also lose money."

While banks lose some clients every year, the need to worry about next gen inheritors is greater now than ever before. As baby boomers pass away younger generations are inheriting in greater numbers. And, 90% of inheritors switch financial advisors as soon as they gain control over their money.

This new affluenza research together with an industry wide panic about next gen client retention has created a perfect storm to unite the finance industry and the youth philanthropy movement. Can we prevent affluenza through empathy education? Could such education inspire a new culture of giving and change philanthropy as we know it? Through this report we seek to explore these questions and many others.

Thank you for embarking on this journey of discovery with us!

-The Nexus Team

Executive Summary

Over $40 trillion will transfer from baby boomers to younger generations by the year 2051 in the United States. Given the sheer volume of this upcoming future wealth transfer, many are asking about this next-generation of wealth holders and wondering who they are and what can be done to support and inspire their giving. This report explores these questions and proposes that instead of focusing on the technicalities of philanthropy, focusing on the social and emotional development behind philanthropy is the most effective and beneficial approach to not only to promote generosity, but also the well-being of all involved.

The next-generation of wealth holders are one of the most socially collaborative and involved generations to date, and have already proven to be an innovative, impact-focused, values-driven, and philanthropic generation. The developmental experiences surrounding wealth ownership, however, are unique and, often, challenging for many. While some thrive, studies have shown that many born into wealth experience a sense of isolation that correlates with delayed emotional and social development that can result in unhealthy behaviors, and a lack of empathy and compassion.

These trends and findings relate to the theoretical concept and term known in financial institutions as 'affluenza' which describes how people who have an unbalanced relationship with money, or the pursuit of money, might suffer from "the collective addictions, character flaws, psychological wounds, neuroses and behavioral disorders caused or exacerbated by the presence of or desire for wealth." The researchers and perspectives presented in this report all agree, however, that these negative findings and trends are not directly linked to the possession of money per se, but instead to the experiences- or lack of experience- that many people with money might have. Thus, the experiences that are shared across many people from upper classes turn the financial difference into a behavioral difference that can have major implications both on one's personal identity and one's philanthropy.

Citing research from world-renowned psychologists, neuro-economists, and neuroscientists, this report explains that the natural tendency of one's development is to be generous and altruistic towards others. Specifically, recent findings have shown a positive relationship between generosity, altruism, social connection, and the skills of compassion and empathy. While the science behind empathy, compassion, and connection are exceptionally complex, the summary of recent findings is showing that humans are wired with equipment to generate these experiences and that the use and strengthening of these systems is not only rewarding, but inherently healthy for our species. Moreover, people who lack the development of these mechanisms tend to exhibit higher levels of depression, anxiety, suppressed immune systems, and a general decline in physical and psychological health. Thus, in addition to the physiological and psychological benefits that naturally occur in response to empathy and compassion, these responses promote giving and altruistic behaviors, including charitable giving. The field of behavioral economics has also started to emphasize the power in appealing to this emotional side of philanthropy and has found that engaging the hearts of donors is the single, most effective channel to inspire giving.

While the systems and tendencies for connection and altruism are in place when humans are born, the activation and strengthening of them relates to one's experiences. Many suggest, that because many people with wealth tend to be isolated in their social circles, the development of these skills and the range of people that they might empathize with (and therefore be naturally connected to and inspired to give towards) could be limited. Modern perspectives on human development emphasize, however, how plasticity, the potential for change, is one of the key strengths of humans. As a result,

the opportunity exists to intervene and guide this next-generation to not only develop these skills and expand their giving, but also to promote their own positive development and well-being.
The paper shares that experts on empathy and compassion see the barriers to empathy and compassion as largely culturally and societally created and therefore challengeable. The first suggestion encourages advisors, leaders, peers, and community members to evaluate their own perspectives and approach when engaging with next-gen members. Many thought leaders explain how American culture has perpetuated a mental frame that people are naturally individualistic and self-serving, whereas the evidence says otherwise. Thus, it is imperative to challenge that cultural perspective and recognize that members of the human species are, on average, innately kind, wired for caring, ready to give, and hungry for connection. In addition, the report encourages us to model the skills we seek to develop by offering the same compassion and empathy and challenging the negative judgments commonly placed on people of wealth. Furthermore, encouraging individuals of wealth to take on their own personal, social, and emotional development through structured family, private, or community programs can help expand their sense of connection and strengthen their own skill development. Lastly, and most important to the strengthening of both empathy and compassion skills, is bringing communities of wealth together with those that are different from them. Guided interaction with people who are perceived to be "different" helps to strengthen the systems that cultivate empathy and compassion, and naturally enhance one's own well-being.

This new affluenza research and scientific understanding of giving, coupled with an industry wide fear about next gen client retention has created a historic opportunity to unite the finance industry and the youth philanthropy movement. By focusing on the developmental side of philanthropy, this paper describes how work on next gen empathy and compassion can inspire a new wave of generosity and giving where all can thrive.

INTRODUCTION

The great inter-generational wealth transfer is under way. According to the Wealth Transfer Report, written by Paul Schervish of Boston University, over $40 trillion will transfer from baby boomers to younger generations by the year 2051. Correspondingly, the face of philanthropy is about to change. In 2013, Giving USA reported that of the $335.17 billion in charitable contributions, 72% ($240.60 billion) were from individual charitable givings.[1] Of household charitable giving, nearly half the donations each year were made from homes with less than $1 million in wealth despite the fact that the top 10% of Americans possess 2/3 of America's net worth, with the top 1% controlling 35%.[2,3] A new study by the Chronicle of Philanthropy, found that middle class Americans tend to donate a significantly larger percentage of their income compared to wealthier populations.[2] Moreover, for every grant-making family that gives away $1 million USD per year, there are 500 more families that could do the same but that have not yet started. As inequality is associated with higher rates of infant mortality, lower life expectancy, and higher rates of depression, the conversation around wealth distribution is constantly in the national spotlight.[3, 4]

According to the Institute for Preparing Heirs, 20,000 estates worth over $20 million each are transitioned to inheritors each year. These numbers and the sheer volume of future wealth transfer has pointed many to the next generation of wealth holders wondering who are they, what encourages them to give, and what can be done to inspire greater giving among them. The answers to these questions today look much different than they would have for the last generation. This next-generation of donors is one of the most socially collaborative and involved generations to date, having already proven to be an innovative, impact-focused, values-driven, and philanthropic generation.

In an effort to promote a culture of greater giving, this report shines light on the experience and impact of having wealth and what can be done to support and inspire this next-generation of philanthropic leaders. Given the unique nature of the generation and their experiences, this paper proposes that, instead of focusing on the technicalities of philanthropy, focusing on the relationships and emotional development behind philanthropy is the most effective and beneficial approach to not only to promote generosity, but also the well-being of all involved. Using modern research and relevant perspectives, this report provides an overview of 1) what we know about this next-generation of wealth holders, 2) what we know about the nature of giving, and 3) what we can do to further support this population and cultivate a new wave of philanthropy where all will thrive.

WHAT WE KNOW ABOUT THE NEXT-GEN

Dr. Richard Lerner, Bergstrom Chair and Director of the Institute for Applied Research in Youth Development at Tufts University, explains that "what we know about human development is that each person is like every other person, each person is like some other people, and each person is like no other person."[5] This means, that there are some characteristics that are generalizable across all humans (e.g. we all have respiratory systems, circulatory systems, brains, and pancreases). Then there are some characteristics we share with some but not others (e.g. social class). Then there are numerous characteristics that are unique to each individual. As a result, it is impossible to generalize the experience of all young people with wealth. But, in an attempt to better understand this population, this report provides insights and trends into the generalized developmental experience and philanthropic style of this next generation of donors.

NEXT-GEN GIVING

The next generation of philanthropists is largely comprised of Millennial, or Gen Y, (those born between the 1980s and 2000s). Millennials are part of the largest and most culturally diverse generation in the U.S.[6] One unique characteristics is that, unlike past generations, by the time this group graduates from high school they will have completed a certain amount of community service hours.[7] In addition to the volunteerism requirement in public schools today, a joint report surveying 310 next-gen members conducted by the Johnson Center for Philanthropy and 21/64 found that over 40% of participants reported having been involved with their family giving before the age of twenty-one.[8]

With the development of the Internet and constant release of new technologies, this group has had exposure and access to worlds beyond their own for most of their lifetime. As a result, they are primed to feel connected to many groups while also feeling independent and empowered to create a life of their own design.[7] This sentiment is extended to others as well, showing that this generation has a generally high level of awareness and acceptance to different styles of life (gay marriage, gender equality, racial equality).[7, 9] Next-gen specifically have shown to be more likely than their family to give to civil rights/advocacy and less likely to give to their historical family causes, such as the arts or faith-based causes.[8]

This generation aims to live a life of personal purpose with hopes of changing the world.[7] The next-gen, in particular, express a strong excitement and desire to serve and develop their own philanthropic identity.[8,10] They are a value-driven group who share that the most important reason for engaging in philanthropy is "supporting a mission or cause that I believe in, and that fits with my personal values."[8] The second most important reason is that they want to "fulfill their duty as a person of privilege, to give back to society,"

- This generation aims to live a life of personal purpose with hopes of changing the world.

and the third reason is the desire to help those in need.[8] Aligning with their desire to actually help those in-need, the next-gen want to have the greatest positive impact.[8] While they maintain a desire to honor their family legacies and tend to give to family-designated causes, the next-gen are most passionate and discerning about having an impact, using – or creating – effective strategies, and finding solutions.[7,8]

In addition, this next generation tends to be very socially motivated in both their style of giving and to whom they give. In a report conducted by the Charities Aid Foundation (CAF) surveying nearly 6000 next-gen wealth holders under age 30, one key observation was that the next generation, more than any other, thrives on engagement and relationships.[11] Similarly to the CAF report, the 21/64 report emphasized that next-gen donors are very community oriented and motivated to give through close relationships within the organizations or causes.[8] 55.5% of next-gens indicate that they learn about philanthropy through their close friends and 72% share that they learn about opportunities to donate through their friends or peers.[8] They want to give collaboratively with peers, give all that they have ("time, treasure, talent, and ties"), and create a personal relationship with the organization.[12,8,13,10] In a Skype interview with Dr. Dennis Jaffee, a wealth-advisor and thought leader who has worked with multi-generational families for over 40 years, he explains that this next generation "is doing something incredibly different with a different mindset…these are the people who are beginning to not only say 'let's do something' but they begin the process in their families, peer circles, and community to figure out how to do it with other people."[14] In summary, the next-generation of donors are self-empowered, relationship focused, impact oriented, and values driven.

NEXT-GEN DEVELOPMENT

While the next-gen are proving to be socially and generously inclined, the developmental experiences that tend to shape these trends are unique and, often, challenging. Next-gen inheritors are born into a world already designed by wealth. As a result, their experiences and their development are completely shaped by money both in their families and greater social communities. While there are obvious benefits of wealth (health care, education, etc.), there are also many challenges.

A unique, and often challenging, aspect of inheritors' personal development is the development of their relationship with money and philanthropy. Findings are showing that the next-gen see their philanthropic activity as a central part of their lives and personal identity, yet they may not be getting the experience necessary to thoroughly develop this significant part of their identity..[8,15] Dr. Rebecca Trobe, founder of Impact Coaching & Consulting, explains that "just like one's personality and skills development, repeated experiences of, exposure to, discussion of, engagement in and practice of values related to giving reinforces their understanding and interest levels in philanthropic values and behaviors."[16]

While 40.9% of survey participants report being included in philanthropy activities before the age of 20, many studies and stories suggest that the historical culture of silence around money, leave many aspects of the family giving ambiguous.[8,14,13] Moreover, according to the 2014 Wealth-X Family Wealth Transfer Report, 68% of the current generation of wealth (those with net worth of $30 million or more) is comprised of self-made individuals.[19] Thus, many family leaders did not have personal experience or models to help learn how to navigate the shift between socioeconomic classes or manage the new social stigmas and challenges associated with wealth.[22] Without that assistance, individuals are left to build their relationship with money on their own or infer values from what they hear and see at home, or in their social interactions.[21, 22, 23] Not surprisingly, many - if not most- families are unprepared for the future and succession planning. In the 2014 U.S. Trust Insights on Wealth and Worth® Survey 1, two-thirds of business owners admitted that they do not have a formal succession plan for when they leave the business (70% of participants were over the age of 50).[20] According to Jay Hughes, author of Family Wealth: Keeping it in The Family, the parable of "shirtsleeves to shirtsleeves in three generations" is global phenomenon. Nearly 90% of ultra high net worth families lose the great majority of their wealth by the third generation. The causes and consequences for this are wide and wide reaching.[76]

In an interview with Jamie Forbes of the Forbes family, he shared that because of the lack of conversation and structure around money and giving in his family this caused some to shy away from giving for fear of making a mistake. "There are so many mistakes that we can make everywhere in our lives, but this [money and philanthropy] is one area that tends to be highly visible to others so we might hesitate or hold back from participating. Even if we were inclined to be generous, some of us chose to shy away from philanthropy out of fear of messing up."[24] Consequently, many inheritors approach money, philanthropy, and their family legacy with feelings of confusion, inadequacy, and fear.[27,40,91] The new trend of next-gen leaning on peer groups for support seems to be a natural and appropriate response to counter this historically isolating experience of wealth transfer.

Wealth also shapes one's social experience and development. Jaffee reflects that "generally in society there is jealousy and conversation about wealthy people and so they are considered suspect just by having wealth…it has a deep wounding effect by people who are hit by this."[14] As a result, being a person of wealth often leads to feeling isolated, or exhibiting self-isolating behaviors, in an effort to avoid being judged, taken advantage of, or feeling objectified by, those who might not relate. Joanie Bronfman, scholar and consultant on the emotional experience of inherited wealth, shares that "individuals with wealth, like any other labeled segment of people- race, ethnicity, or sex- are subject to stereotypes and prejudice that influence their social experiences."[25] Wealthism, Bronfman writes, "includes those actions or attitudes that dehumanize or

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objectify wealthy people, simply because they are wealthy. The main attitudes of wealthism are envy, awe and resentment."[25]

In an effort to have the safest experience, many inheritors' main social interactions are with people they meet at exclusive schools, service providers, or activities with peers (of similar background, leading to a rather limited social experience.[22] Danielle Oristian York, Director of 21/64, explains how well-intended parents give their children the opportunities and experience they may not have had growing up and, as a result, limit their children's worldview by unintentionally removing experiences of hardship or challenge.[21] The experience of isolation can also be similar in the home. Counselors who have worked with wealthy children noticed that many have grown up in environments where parents are largely absent, neglectful or defer their responsibilities to hired care-givers.[22,,28] Researchers of The Inheritance Project explain that through these types of choices "abundant wealth has a way of separating heirs from the grist of life."[27]

Consequently, the majority of one's relationships and social skill building may be limited or occurs among individuals in the same position. As a result, many inheritors show delayed emotional and social development that can result in unhealthy behaviors. In a series of studies that involved several hundred young adults, psychologist Paul K. Piff at University of California-Irvine found that upper class individuals tend to be more narcissistic and feel more entitled than their lower class peers.[29] Dr. Piff and Dr. Dacher Keltner, professor and co-director of the Greater Good Science Center at UC-Berkeley, also conducted seven studies involving participants from wealthy backgrounds and participants primed to think about money. In their findings, they found that both individuals from upper classes and individuals focused on money, exhibited more selfish behavior (e.g., cheating to win, cutting someone off in the road, taking more candy, lying in negotiations,).[30] Keltner explains that the "security, access, and prestige creates a higher station in life that gives them the freedom to only worry about themselves."[4] Another study looking at compassion had participants view a video of children suffering from cancer. Findings showed that upper-class students reported feeling less compassion and had higher heart rates (a lower heart rate is a physiological sign associated with paying attention to the feelings and motivations of others) than students with less income and less education.[31] More directly, another study had pairs of strangers telling each other about difficulties they had been through (e.g., divorce, death of a loved one) and found that the individuals of higher status (more money tends to create sense of higher power) were less responsive and down-played the hardships described by those of less status.[32] Compared with the wealthy participants, lower class participants paid attention to interpersonal dynamics in all directions, whereas the others seemed to pay little to no attention to those with less power.[32] A 2009 study conducted by Dr. Michael Kraus, a professor at University of Illinois, and Dr. Keltner, suggests similar findings that many individuals from upper classes are less attuned to social cues (signs of suffering or discomfort in another).[33] While all studies have certain limitations, they highlight the trend of research findings that indicate how the experience of having wealth, or higher status, can lead individuals to lack certain social skills, specifically those that lead to compassion and empathy. (Please note: there are many individuals who come from wealth that have very healthy family structures, systems, and overall development. This paper is focusing on the issues that *can* arise without such support and what can be done in those cases).

These trends and findings relate to the theoretical concept and term known in financial institutions as 'affluenza,' first coined by Jessie O'Neill. The idea behind affluenza is that people who have an unbalanced relationship with money, or the pursuit of money, might suffer from "the collective addictions, character flaws, psychological wounds, neurosis and behavioral disorders caused or exacerbated by the presence of or desire for wealth."[34] Affluenza has been used to describe a condition in which individuals—generally from richer families — have a sense of entitlement, are irresponsible, make excuses for poor behavior, and sometimes dabble in drugs and alcohol, explained Dr. Gary Buffone, a Jacksonville, Fla., psychologist and family wealth advisor.[35] While affluenza has no empirical evidence, it provides an anecdotal understanding of the positive and negative aspects that are possible for being a person with wealth. More implications and explanations for these findings and trends are presented in the following section.

The researchers and perspectives presented all agree, however, that these findings and trends are **not** directly linked to the possession of money per se, but instead to the experiences- or lack of experience- that many people with money might have. Nonetheless, the experiences that are shared across many people from upper classes turn the financial difference into a behavioral difference that can have major implications both on one's personal identity, and, ultimately, one's philanthropy. This next section explores new understanding of what motivates giving and how understanding and supporting the social development of next-gen can positively affect both their giving and well-being.

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THE SCIENCE OF GIVING

With recent advances in the social sciences, we have come to understand more about the natural development of one's tendency to be generous and altruistic towards others. Specifically, recent findings have shown a positive relationship between generosity, social connection, and the skills of compassion and empathy. Especially for a generation of people showing a strong focus on personal relationships, and yet challenged with experiences of isolation, the cultivation of compassion and empathy can be instrumental in helping them design a life of greater meaning, health, and giving.

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When the next-gen talk about finding and following their values, they are talking about finding what they feel connected to and inspired by. One of the most natural and mutually beneficial ways that humans cultivate such connection is through their experiences of compassion and empathy.

The science of empathy and compassion is evolving and people often use these terms interchangeably. Though they are very similar and related, empathy and compassion are two distinct experiences. According to Roman Krznaric, author of *Empathy* and founding faculty member of the School of Life in London, there are two kinds of empathy- affective and cognitive. Affective empathy allows one to feel the emotions of another person while cognitive empathy enables a person to take the others' perspective in order to guide their own actions.[36] In contrast, compassion is an emotion that arises when you feel another person's suffering and are motivated to relieve it (without necessarily taking the cognitive perspective).[4,36] Due to the current inconsistencies in the literature, for this report, we use both compassion and empathy to refer to a person's general ability to feel another's feelings, take on their perspective, and be motivated to help.

Both empathy and compassion are experiences and feelings that lead to the ability to relate to or connect with others and feel a desire to act in service to them. As a result they are considered two valuable pieces of the human species' natural equipment that fosters social connection – which is a key human need, Accordingly, various studies have demonstrated that empathy and compassion are correlated with health and well-being, serve as motivations for moral behavior (including charitable giving), and, more recently, are shown to be hard-wired in our species .[36, 37, 38]

RELATIONSHIP TO WELL-BEING AND HEALTH

Studies have found that people who lack compassion and empathy tend to suffer from depression, anxiety, suppressed immune systems, and a general decline in physical and psychological health.[4,36,39,40,41]

We have long known that empathy and compassion appear early in life. A study involving 56 two-year-olds observed their response to seeing an adult struggle and found that all children showed heightened sympathy and awareness of the struggle, and that 10 out of 12 children who were able to help attempted to do so.[43] Michael Tomasello and other scientists at the Max Planck Institute have also found that infants and chimpanzees spontaneously engage in helpful behavior and will even overcome obstacles and self-interest to help another.[43] Today, science is revealing that these early displays and development of connecting and helping behaviors is a result of inherent mechanisms in our brain and body that foster these two skills.

One of the most talked about mechanisms is the mirror neuron. Daniel Goleman, author of Social and Emotional Intelligence, explains that humans have these "newly discovered brain cells that actually act like neural-Wi-Fi" called mirror neurons.[38] Basically, these neurons enable one person to sense what another person is doing, feeling, and intending. Especially when we feel connected to the other, these neurons guide our hearts and bodies to coordinate with the other person.[38]

Another inherent system that primes us for connection is the subgenual cortex and the hormone oxytocin. In an interview with Dr. Jordan Grafman, Rehabilitation Institute of Chicago and NIH, he explained that, neurologically, the brain is designed to protect us and it has systems in place to inform us when what we are doing is safe and valuable.[44] These systems control the release of the hormone oxytocin, also known as the "moral molecule" and "cuddle hormone" according to neuroeconomist and author Dr. Paul Zak.[45,46] This hormone fills our body with positive feelings (commonly associated with sex and food) and is known to reduce stress, relax the body, and promote trust and connection. Dr. Grafman emphasizes that the "activation of these reward systems during moments of empathy and compassion is basically a physiological form of encouragement to reengage in those behaviors." [44,39]

Another part of our connection circuitry is right below the brain in the vagus nerve. This nerve begins at the top of the spinal cord and wanders through the body. The vagus nerve plays a major role in our head movements, gazing ability, and the interaction between our breath and heart rate.[40,48] The nerve also affects the production of the anti-stress enzymes and hormones that influence digestion, metabolism, relaxation and immune response.[48] This system is seen to be activated in moments of compassion and connection.[4,40] Individuals with strong vagus nerves tend to experience more positive emotions and be healthier with strong immune systems.[4, 40]

Mirror neurons, oxytocin, and the vagus nerve as just three of the various mechanisms in the human body that have been studied and connected to the natural experience of empathy and compassion. These studies have repeatedly emphasized how empathy and compassion are tools that support a person's overall sense of social connection to others and are therefore monumentally beneficial to our species. Known to be one of the core human needs, studies have repeatedly shown that social connection is how human's thrive and affects our happiness and health, even more than obesity, smoking, and high blood pressure.[21,42]

While the science behind our experience of empathy, compassion, and connection are exceptionally complex, the summary of recent findings is showing that we are wired with equipment to generate these experiences and that the use and strengthening of these systems is not only rewarding, but inherently healthy for our species.

RELATIONSHIP TO PHILANTHROPY

In addition to the physiological and psychological benefits that naturally occur in response to empathy and compassion, these responses create a feedback cycle that promotes giving and altruistic behaviors for others, including charitable giving. Dr. Grafman's studies demonstrated that "when humans are altruistic towards others, even if it involves self-sacrifice, they activate that brain system that is historically associated with reward and reinforcement." [39,49] Various studies conducted by Dr. Keltner have also shown that as the vagus nerve strengthens through social support and closeness to others, more altruistic behavior follows.[4, 40, 50] People tend to see the ones they feel connected to in a positive light, as trustworthy, and nonthreatening thereby making it easier to reach out and offer support.[51] Thus, the feedback loop involves: feeling empathy and compassion which leads to feeling connected, which inspires altruism, which promotes greater well-being, which leads back to strengthened empathetic and compassion capacities, and so on.

Following the trend of neuroscience, the field of behavioral economics has also started to emphasize the power in appealing to this emotional side of philanthropy.[47] In a report surveying over 1,500 donors, findings indicated that philanthropy is starting to be seen as a deeply emotional process and that engaging the hearts of donors is the single, most effective channel to inspire giving.[52] Especially among next-gen, who thrive in social contexts and see their relationships as a top value, approaching philanthropy as a means to connection could be a window into greater giving. [16, 37, 44]

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DEVELOPMENT OF EMPATHY AND COMPASSION

Goleman reminds us that the systems and tendencies for connection and altruism are in place when we are born, but the activation and strengthening of them depends on our experiences.[32] The study of human development today understands that people are shaped by the relationships between themselves (including their inherited biology-e.g., vagus nerve, mirror neurons) and the world around them.[53] Known as relational developmental systems model (RDST), this modern perspective considers how both the individual (biology, genetics, temperament, etc.) and the world (relationships, context, environment, etc.) are constantly and mutually affecting one another.[5,54] With constant interactions that continue to affect one's development, there is a never-ending potential for change, called plasticity, which is a key strength of our species.[5,53,55] So while some individuals may not have cultivated certain abilities early in life, the potential to build them later on still exists. Looking through this perspective, this section explains the types of interactions and experiences that lead to the development of empathy and compassion both early on and later on in life.

Goleman states that a prerequisite to both empathy and compassion is "simply paying attention to the person in pain."[32] By ages two or three we develop the capacity to see other people and recognize that they may have different feelings and needs from ourselves, referred to as theory of mind.[57,58] Around age four, children show the ability to correctly recognize and associate with the feelings of others.[58] According to the well-known Dr. Lawrence Kohlberg's six-stage theory of moral development, as these cognitive ability develop across childhood so does our moral reasoning.[56] While the six stages have been challenged since their original form, the idea that our morality develops with our capacities to relate and connect to others stands as a foundation for moral development.

As children grow and their cognitive skills evolve, their experiences shape how they use their new abilities and therefore how they interact with the world, their relationships, and themselves (scripts and self-schemas).[59] Empathetic and compassionate abilities are nurtured through their collaborative dialogues and social experiences with the world around them.[15,46,117] Research has demonstrated time and time again that those who grow up in households that nurture and encourage these skills (e.g., responsive and consistent parents) with positive attitudes, tend to form a sense of safety and secure attachment that lead to a sense of trust and sympathetic tendencies as early as three.[26,40] Moreover, children disciplined with openness, reasoning, and opportunities to reflect on their actions tend to demonstrate greater perspective-taking abilities and moral reasoning later in life.[60] In contrast, children in households where the caregivers are absent, inconsistent, impatient, and unresponsive tend to show less altruistic behaviors and are less able to connect with others throughout their childhood. Similarly, children who grow up with parents whose discipline style rely on power without explanation or the use of physically or

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emotionally aggressive tactics tend to be less adjusted and less able to connect with and understand others.[60] In sum, children who have caregivers early in life that demonstrate compassionate and kind social skills tend to also be more compassionate and altruistic.[61] While most research emphasizes the role of parents, it is important to acknowledge that any adult, mentor, or peer can model and foster these abilities through their interactions with children.

BARRIERS TO EMPATHY & COMPASSION

Krznaric states "those circuits [that cultivate empathy and compassion] don't always come online without some kind of prodding. And they can also go offline under certain circumstances." [63] In addition to the development experiences that are required to build these skills, Krznaric's research has found four specific barriers to empathy: prejudice, authority, distance and denial.

Prejudice is a result of the assumptions, judgments, and associations people tend to make about others.[46] People tend to feel empathy and compassion for the individuals that they feel connected to, but when a group

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has negative assumptions or judgments about another, they are less inclined to connect or care.[62] Prejudice can be subtle or obvious and tends to take new forms today as people are being freely exposed to cultures, events, and opinions on any and every matter. Dr. Zak explains the same system neurologically, "it takes a lot of energy to run your brain so it is constantly trying to pay attention to the important stuff and filter what is important, relevant, valuable and safe or not safe."[45,44]

Another barrier that overpowers empathy is authority, or the human tendency to do as they are told and obey authority. This was demonstrated in Stanley Milgram's famous experiment where he had participants (a designated teacher and a learner) deliver shocks to another participant every time the learner answered a question wrong. The learner was actually an actor who was instructed to resist the shocks and express discomfort. Regardless of the level of distress, the teacher would be instructed to continue. Shockingly, 65% of participants continued to administer the shocks even when they heard the learner screaming in pain and expressing concern because of their heart conditions.[36,63]

The third barrier to empathy is denial. Especially today, as Millennials are bombarded with information, people choose to repress, ignore, or numb out the feelings of empathy as opposed to acknowledge their own feelings of overwhelm and responsibility.[36] It is worth noting that while empathy and compassion are known to be positive and valuable, managing the suffering and pain of other people can also be distressing and unhealthy for people that do not know how to manage those feelings.[36, 64]

The last barrier, and perhaps the most relevant to this report is distance. Krznaric shares that there are three types of distance: spatial, temporal, and social. Spatial refers to geographic distance and how individuals tend to exhort energy and empathize more with people closer to them.[36] For example, one might care more about a schoolmate who lost their home to a house-fire over a schoolgirl who lost her home in an flood in another country. Temporal distance is the tendency to focus more on the here and now (current children, grandchildren), as opposed to empathizing with future generations that one might not interact with. The last distance-related barrier is social distance. People have a tendency to empathize more with those to whom they relate and resemble (i.e., in-group vs. out-group).[44] This sense of resemblance can be through education, ethnicity, religion, summer camp, or endless other variables. [36] Fortunately, even if a person is once considered different, or an out-group member, seeing the commonalities can create a sense of connection and empathy that can then extend to others of that same group. Especially with philanthropy, feeling socially distant can affect whom one would be inclined to give towards, as social distance makes it easier to fixate on the differences and put a negative spin on the ways of others.[44,45] This topic is further explored in the final section of this report.

HOW THIS RELATES TO NEXT-GEN

As expressed above, many inheritors experience a relative sense of social isolation both within the family (especially in cases of absent parenting) and in their larger communities as they grow up. As a result, certain young people of wealth may have limited development of social skills (empathy and compassion) that would otherwise contribute to their well-being and desire to give and help others.

Dr. Grafman, Dr. Krznaric, and others suggest that because wealth holders tend to be isolated in their social circles, the range of people that they might empathize with could be limited. Grafman explains “the reward system for altruism is most easily activated when you are giving altruistically to people you feel connected to, or in-groups. So if you are white giving to white, you are more likely to activate the system. We need to make sure you have exposure to others so they too can join your in-group.”[44] In Jaffe’s experience, he sees that “empathy, altruism, collaboration, and respect are all qualities of the group, not of an individual…so they can’t get very far on their own without engaging others.”[14]

Dr. Kraus and Dr. Keltner also theorize that because lower class individuals lack the financial ability to hire help or ensure stability and security, individuals in lower classes must rely on their social communities.[33] As a result, these individuals naturally learn to strengthen their social abilities (empathy and compassion), in order to respond to the emotions and needs of the people around them, in hopes of receiving the same courtesy. In contrast, individuals with wealth depend less on these systems and social assets, so this financial difference creates a behavioral difference. Unless young people of wealth seek out or engage in deliberate opportunities to connect and relate to other people, there is a lack of experience to naturally strengthen one’s social mechanisms and abilities and expand their circles of connection and compassion.

Dr. Zak also explains how the lack of social awareness and empathy might be perpetuated neurologically because when one has the experience of being in charge and the center of attention – as people of high wealth and high status tend to be – the brain prepares one to be the star of the show, "it is like telling your system everyone loves you, be your best, they want to mate with you".[45] The brain subsequently releases testosterone which is associated with focus, motivation, and energy (all things one would need to be in charge and be seen as powerful) and 'high testosterone levels prevent the release of oxytocin,' which would otherwise prime one to slow down and connect with other people.

It is important to reiterate that money itself is not the cause of these underdeveloped skills and systems – if that were so, then the poorest countries would be the happiest and most prosocial. Moreover, it is not that if one has money then the body and brain function differently. But rather, individuals who have wealth (or a fixation with wealth) are prone to have experiences that can lead to these developmental differences. "It's not that the upper classes are coldhearted. They may just not be as adept at recognizing the cues and signals of suffering. It's not, 'I can see you're suffering and I don't care,' they're just not attuned to it" says Keltner.[4]

WHAT CAN BE DONE

Recall that modern perspectives on human development emphasize how plasticity, potential for change, is one of our species' key strengths that last throughout the lifespan. If the goal of this report is to foster a greater culture of giving and well-being among would-be donors, then there are endless opportunities to do this. The basis of compassion and empathy is a person's sense of connection to others, thus individuals need to have opportunities to be with, connect with, and understand others in order to activate and strengthen these systems. Keltner and Roman emphasize that the barriers to empathy and compassion are largely culturally and societally created, so there are constant ways to challenge them.[4,36] This next section offers best practices and recommendations for cultivating empathy, well-being, and greater giving among the next-gen.

CHALLENGE THE CULTURAL PERSPECTIVE

Before engaging with young donors and leaders, it is important that advisors, leaders, peers, and community members evaluate their own perspective and approach with other humans. Krznaric, Keltner, and Goleman all explain how American culture has perpetuated a mental frame that people are naturally individualistic and self-serving, whereas the evidence says otherwise.[4,36, 38] Dr. Keltner encourages us to challenge that old notion that humans are competitive (e.g., survival of the fittest), and recognize that our species is actually built and wired for caring and that the more accurate legacy would be "survival of the kindest."[4] Keltner explains that seeing each other as innately kind, ready to give, and hungry for connection can help transform our approach to work, leadership, and giving.

SHOW COMPASSION FOR THE INDIVIDUAL

In addition to evaluating and challenging the cultural perspectives, it is important to notice and evaluate our assumptions as individuals. Rich & Yvonne Dutra St. John, the founders of Challenge Day, an internationally acclaimed empathy program, remind us that "our greatest tool is our modeling."[66] In order to foster empathy and compassion, it is important to model that same openness, curiosity and perspective-taking for each young wealth-holding individual. It is imperative that we not assume that each individual who has wealth suffers or lacks any particular skill. Instead we must be inquisitive in each of our relationships to uncover who these individuals are and how we can be of service (even in ways they might not have realized were necessary- e.g., compassion training).

> "Our greatest tool is our modeling."

ENCOURAGE PERSONAL DEVELOPMENT

Jaffee states, "The difference is that with money it can take people an extra 10 years to grow up and develop some of the same social and personal maturities as others because they lack certain experiences and challenges."[14] As a result, many inheritors seek forms of coaching, therapy, support groups or opportunities for personal growth in order to develop their sense of worth and social competence.[22] As advisors and service providers, we can offer similar support by guiding wealth-holders to explore their social values and philanthropic goals or by encouraging them to use external resources such as coaching or programs. Next-gen report that they develop their own identity through "seeing and doing, or even hearing from others about their own authentic experiences of seeing and doing."[8] So guiding these value-driven individuals to identify what matters to them would be extremely valuable in cultivating their own awareness and openness. "All people want is to matter in life and how they find that is unique to them. Some strive to matter in ways so that they are palpably affecting lives, others find other ways, but everyone has to find what matters to them" says Lerner.[5]

See Appendix A for a list of organizations currently doing this work.

In addition to self-exploration, providing structured social and emotional learning opportunities has shown to be very beneficial for fostering well-being, strengthening compassion, and activating leadership. One popular example is meditation and mindfulness trainings. Such trainings have been shown to be exceptionally effective for strengthening and activating compassion and empathy skills as well as strengthening our own self-regulation.[67-69] In a study at the California Institute of Technology, a group of researchers instructed individuals to partake in a seven-minute mindfulness meditation and found that as a result individuals found it much more natural and easy to focus on others. Almost immediately their sense of connection and closeness to strangers increased.[67] This same team tested a loving-kindness nine-week meditation course and found the same results and an increase in positive emotions, reduced depressive symptoms, and increased life satisfaction.[68]

Another type of meditation involves focusing on one's heart. While many mindfulness trainings focus on the brain, heart coherence is a developing and measurable science that uses tools and awareness to help align the nervous, cardiovascular, endocrine, respiratory and immune systems. Claudia Welss, director of HeartMath's Global Coherence Initiative, explains that "because core cells in the brain synchronize to the rhythms of the heart, learning to self-regulate our heart rhythms is a powerful strategy for gaining greater access to our brain's higher functioning, giving rise to an increased capacity for appropriate empathy. [empathy, compassion]."[22,113]

Interestingly, studies have found that more important than the type of meditation is the mere act of doing it. Condon, Miller, Desbordes, and DeSteno studied a group of people who participated in different eight-week meditation trainings (mindfulness, compassion, or loving-kindness) and found that afterward, regardless of style of the training, participants acted more compassionately toward a suffering person.[69]

It is also worth noting that these social and emotional and mindfulness trainings are particularly useful for people who tend to be overwhelmed by experiences of compassion and empathy. Jon Kabat-Zinn, the founder of Mindfulness-Based Stress Reduction Programs, explains that the practice of mindfulness can help strengthen a person's ability to manage their own distressing emotions to counter the overwhelm, and instead increase their sense of safety and connection.[71] See Appendix A for a list of organizations currently doing this work.

OFFER FAMILY SUPPORT

Ideally, children will have had experience early in life interacting with different types of people, learning how to take on different perspectives, and feeling the benefits of giving to others. This is known to naturally occur through parenting styles, school experiences, disciplinary approaches, and peer groups. However, this section focuses on what people can do in the present moment to cultivate these skills, regardless of one's age or upbringing style.

As explained above, a major theme in families of wealth is the lack of communication, connection, and the feelings of discomfort around wealth. "We need to have the infrastructure and support to openly talk about, and learn about, money and relationships and how to feel empowered around both," says Forbes.[24] While family philanthropy can function as a form of family togetherness, it is important to make sure this togetherness is built around open dialogue and inclusion of all individuals. Charles Collier, a respected practitioner in the field of family philanthropy, explains that many individuals struggle to make choices different from the family without feeling excluded or in danger of harming the dyanmics.[92] Thus, the act of discussing the priorities, values, and motivations will help families show compassion to each other and align their giving across generations.[8,72] Advisors, clinicians, organizations, and peers can also initiate conversations around well-being, values, and philanthropy and offer tools and support as families enter that new chapter.

EXPAND THE COMMUNITY

Lastly, and most important to the strengthening of both empathy and compassion skills, is bringing communities of wealth together with those that are different from them. Paul Piff reasons, "if wealth, both socially and psychologically, creates an island that leaves people removed from others, then contributing inroads to that island will trigger these basic empathic processes that would otherwise not be engaged."[73] It is important to pull them out of their daily life so they can learn from and identify people who are different.[36,74] This could be as simple as encouraging conversation with strangers on the street, more thought-provoking questions in everyday conversations, or more structured efforts such as joining a new social activity, volunteering, or attending an event with people from different walks of life.

Another option is to go on an experiential adventure, what Krznaric calls a 'God Swap', where one pursues an experiential adventure which places them into the world of another.[36] These hands-on and face-to-face experiences provide opportunities to close social distance and feel commonalities and connection with people who might otherwise be perceived as different. Studies have shown that volunteering opportunities, in particular, can provide a setting that makes it easier for individuals to relate to people who would otherwise be seen as different – even if they initially resist attending the volunteer engagement.[75] Bridging the gap between donors and beneficiaries is another form of experiential learning that could be directly beneficial to next-gen.

If face-to-face interactions are unavailable, using stories, books, photographs, movies or any medium that exposes the experience of other people can build empathy. "Whenever we can challenge our preconceived notions about others, we are helping to build empathy muscles" says Krznaric.[46] Zak emphasizes the power of storytelling and "how stories that focus on individual characters tend to capture our attention and create an emotional resonance that releases oxytocin and inspires us to give."[45] This is similar to why people cry in movies, and why people who read fiction are more attuned to others' emotions. In other words, stories can inspire connections and empathy by making something or someone - initially perceived as different- feel more relatable.[45,76] Engaging interventions such as "poverty simulations"- where individuals embody the identity of a less advantaged individual - have also shown to be very powerful and transformational for an individual.[31] Even just visualizing themselves as someone in a challenging situation has demonstrated improvements in empathy skills.[31]

Simple exposure to, or interaction with, other people is not all it takes to cultivate empathy and compassion. Individuals need to be guided, by one's self or another person, to intentionally focus on others and see them as individuals with commonalities. For some individuals, it can be hard to focus attention outward and exercise these systems with people who are perceived as different, so being guided to be curious, ask questions, and explore what it is like to be another person is essential. See Appendix A for a list of organizations currently doing this work.

- "If wealth, both socially and psychologically, creates an island that leaves people removed from others, then contributing inroads to that island will trigger these basic empathic processes that would otherwise not be engaged."

CONCLUSION

Empathy, compassion, and social connection are the keys to creating a culture of philanthropy that promotes both well-being and greater giving among the next-gen. For a generation that is strongly social in nature, yet challenged with experiences of isolation, it is important to consider the human and emotional experiences of millennial philanthropists and how this relates to their giving. By supporting these individuals and providing opportunities for the next-gen to develop as individuals, family leaders, and citizens we can help shape the next wave of philanthropy to be one of greater giving, health, and meaning for all.

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APPENDIX A

Below is a list of resources that were compiled from the research and interviews relevant to this paper. Nexus is currently starting a conversation to identify best practices and further bridge the gap between research, need, and application. To join this conversation or share your work, please contact katieg@nexusyouthsummit.org.

Relevant Leadership & Empathy Development Programs

- Ashoka
  - A network of social entrepreneurs that provides start-up financing, professional support services, and connections to a global network across the business and social sectors, and a platform for people dedicated to changing the world.
  - https://www.ashoka.org/
- Bolder Giving
  - A network of service-providers from various fields that influence the field of giving by helping people give more, risk more, and inspire more.
  - http://www.boldergiving.org/
- Camp Rising Sun
  - A global summer camp focused on developing "sensitive and responsible leaders."
  - http://www.lajf.org/

- Center for Courage & Renewal
  - Helps people lead lives of courage and integrity by offering online resources, in-person retreats and personal/professional development programs.
  - http://www.couragerenewal.org/
- Challenge Day
  - A non-profit that provides leaders and their communities with experiential programs that demonstrate the possibility of love and connection through the celebration of diversity, truth, and full expression.
  - http://www.challengeday.org/
- Children's International Summer Villages
  - A global organization dedicated to educating and inspiring peace through building inter-cultural friendship, cooperation, and understanding.
  - http://www.cisv.org/
- Generation Waking Up
  - Campaign to ignite a generation of leaders. Offers trainings, mentoring, community, and programs to develop leadership.
  - http://generationwakingup.org/
- KPMG Campus Summer Leadership Program
  - KPMG offers opportunities for students to develop their leadership skills and gain new perspective on public accounting through one of our summer leadership programs.
  - kpmgcampus.com/global-mindset/summer-leadership.shtml
- Philanthropy Indaba
  - Create philanthropic journeys which are moving events accessing the best of social enterprise and country/culture.
  - http://www.philanthropyindaba.com/
- Rockwood Leadership Institute

    - Provides individuals, organizations and networks in the social benefit sector with powerful and effective training in leadership and collaboration.
    - http://rockwoodleadership.org/
- Summit Series
    - Host programs and events to build community and places that catalyze entrepreneurship, creative achievement, and global change by bringing together cross-disciplinary.
    - http://www.summit.co/
- United World Colleges
    - Schools that offer a challenging and transformational educational experience to diverse students in order to help inspire a more peaceful and sustainable world.
    - http://www.uwc.org/
- Yes! World
    - Non-profit organization that connects, inspires, and collaborates with change-makers through exploratory and innovative programs.
    - http://www.yesworld.org/

Next-Gen Specific Programs and Services

- 21/64
    - An advisory firm that offers consulting, convening, speaking, training, and tools to support multigenerational family leadership, communication, and philanthropy.
    - http://2164.net/
- Next –Gen Fellows by Exponent
    - An exclusive 6-month training fellowship for individuals roughly 18–35 years old who are involved in all types of foundations as trustees or staff. The program is designed for deep learning and peer networking to prepare the next generation for leadership roles.
    - http://www.exponentphilanthropy.org/
- The Philanthropy Workshop
    - A member network that provides strategic philanthropy education and networking—inspiring individuals and families to give better
    - http://www.tpw.org/
- Resource Generation
    - Organizes young people with wealth and class privilege in the U.S. to become transformative leaders working towards the equitable distribution of wealth, land and power.
    - http://resourcegeneration.org/

Community Development Groups & Organizations

- One Percent Foundation (now known as Giving Circles Fund
    - A movement of Next Gen philanthropists who utilize the power of collective action to create lasting change
    - http://givingcirclesfund.org/
- Nexus Network
    - A global movement of 2000+ young people from over 70 countries working to increase and improve philanthropy and impact investing by bridging communities of wealth and social entrepreneurship.

    - http://www.nexusyouthsummit.org/
- Social Venture Network
    - SVN is a community of the world's leading social entrepreneurs working together to create transformational innovation, growth and impact.
    - http://svn.org/
- Threshold Foundation
    - A progressive foundation and a community of individuals united through wealth, who mobilize money, people and power to create a more just, joyful and sustainable world.
    - https://www.thresholdfoundation.org/

Informational Resources Groups

- The Affluenza Project
    - Offers many services such as: keynotes; corporate and individual consultations; in-person and phone therapy; as well as information and other resources on affluenza, sudden wealth, and other money/wealth-related issues.
    - http://www.theaffluenzaproject.com/
- Center for Altruism & Compassion at Stanford University
    - Investigates methods for cultivating compassion and promoting altruism within individuals and society through rigorous research, scientific collaborations, and academic conferences. - See more at: http://ccare.stanford.edu/about/mission-vision/#sthash.bTcLPkee.dpuf
    - http://ccare.stanford.edu/
- Class Action
    - Provides a dynamic framework and analysis, as well as a safe space, for people of all backgrounds to identify and address issues of class and classism.
    - http://www.classism.org/
- Emerging Practitioners in Philanthropy
    - A national network of foundation professionals and social entrepreneurs who strive for excellence in the practice of philanthropy.
    - http://www.epip.org/

- Greater Good Science Center at University of California-Berkeley
    - Studies the psychology, sociology, and neuroscience of well-being, and teaches skills that foster a thriving, resilient, and compassionate society.
    - http://greatergood.berkeley.edu/
- The Inheritance Project
    - Founded to explore the emotional and social impact of inherited wealth and to show heirs how to claim their personal power and use it to bring meaning to their lives and benefit others.
    - http://inheritance-project.com/
- The Pew Charitable Trusts
    - Non-profit driven by the power of knowledge to solve today's most challenging problems.
    - http://www.pewtrusts.org/
- Young Donor Network

    - Project of Nexus, it is an effort to facilitate greater collaboration among communities of young wealth to increase and improve philanthropy.
    - http://youngdonor.org/

Family & Philanthropy Service Groups

- Ackerman Institute for the Family
    - An institution for family therapy and one of the best-known and most highly regarded training facilities for family therapists in the United States.
    - https://www.ackerman.org/
- Harvard Business School Families In Business Program
    - A leadership development program that helps formulate strategies for critical issues, such as management succession, ownership control, and shareholder relationships.
    - http://www.exed.hbs.edu/programs/fib
- Johnson Center for Philanthropy
    - An academic center within the College of Community and Public Service at Grand Valley State University that aims to strengthening the charitable sector through practical resources and services that are grounded in best practice.
    - http://johnsoncenter.org/
- National Center for Family Philanthropy
    - A national nonprofit dedicated exclusively to families who give and those who work with them. We provide the resources, expertise and support families need to transform their values into effective giving that makes a lasting impact on the communities they serve.
    - https://www.ncfp.org
- Family Business Network
    - Not-for-profit international network that is run by family businesses, for family businesses, with the aim of strengthening success over generations.
    - http://www.fbn-i.org/
- Family Firm Institute
    - Provides research-based learning and relevant tools for advisors and consultants, academics and family enterprise members to drive success.
    - http://www.ffi.org/
- The Philanthropic Initiative
    - A nonprofit philanthropic advisory firm that designs transformative giving solutions at the local, national and global level.
    - http://www.tpi.org/
- The Philanthropy Workshop
    - Leader in ongoing strategic philanthropy education and networking—inspiring individuals and families to give better. Our members invest their time, talent, treasure, and networks as a means of affecting purpose-driven, sustainable change.
    - http://www.tpw.org/
- Purpose Planning Institute
    - Attracts individuals and firms who believe there is a better way, a better process, a better practice lying just ahead of us and that our past experiences and knowledge are merely a prelude to our finest hours in service to our clients.
    - http://purposefulplanninginstitute.com/
- Relative Solutions

- Firm that manages change with families as they look to transition their wealth from generation to generation.
  - http://relative-solutions.com/
- Wharton Global Family Alliance
  - The Wharton Global Family Alliance is a unique academic-family business partnership established to enhance the marketplace advantages of global families that control substainial enterprises and resources.
  - http://wgfa.wharton.upenn.edu/

Advisory & Professional Resources for Families & Next-Gen

- Arabella Advisors
  - Service firm that helps philanthropists and investors achieve greater good with their resources. We can help you use all your assets – grants, investments, relationships, and time – to maximize your positive impact.
  - http://www.arabellaadvisors.com/
- Chicago Booth Family Enterprise Group
  - A Private and Family Business Group provides a forum for students already in family businesses, students who wish to become part of one, and students who wish to create one.
  - http://www.chicagobooth.edu/
- Citi Global Next Generation
  - Program designed for young adults from families who share common interests and aspirations.
  - https://www.privatebank.citibank.com/whatWeDo/nextGeneration.htm
- Ernst & Young Junior Academy
  - Exclusive one-week training event designed for young successors in family businesses.
  - http://www.ey-junioracademy.com/
- Hawthorn PNC Family Wealth – Preparing the Next Generation Program
  - Legacy planning and wealth coaching that combines unique advisory resources and talents to help next-gen clients focus on what you value before you focus on the value of what you own.
  - http://www.hawthorn.pnc.com/
- HSBC Next Generation Program
  - Next Generation program that gives younger family members the opportunity to explore and debate their future roles as family leaders.
  - http://www.hsbcprivatebank.com/en/exclusive-benefits/next-generation
- Kellogg Center for Family Enterprise
  - Established to focus on teaching, research and case writing about family business strategy, family business governance, family business succession, entrepreneurship in the family business, family foundations, family offices and family business culture.
  - http://www.kcfe.net/
- Loyola University Chicago Family Business Center
  - The Loyola University Chicago Family Business Center is an internationally recognized pioneer and leader in family business program development and research, serving as a resource to family businesses in the Chicago-
  - land area and throughout the nation.

    - http://www.luc.edu/quinlan/fbc/
- Matter Family Office
    - Independent family offices that offers programs and consulting for family leadership.
    - http://www.matterfamilyoffice.com/

- US Trust Financial Empowerment Program
    - U.S. Trust's Financial Empowerment program was created specifically to help the next generation make informed financial choices, today and tomorrow.
    - http://www.ustrust.com/