



# A Turning Point for a Multigenerational Family



## Background

The head of a manufacturing company decided it was time to sell. Originally founded as a family business more than 50 years prior, the company would generate enough wealth through its sale to benefit multiple generations in the family. Members of these generations, however, they lived in different states and had long since established lives of their own.

The family's attorney recommended they seek the services of a firm capable of taking a family-office approach to coordinate their affairs and maintain their wealth. He recommended they contact Spectrum Wealth Management.

## Strategy

Spectrum Wealth Management identified the family's need for a quarterback to develop, maintain, and carry out plans to transfer wealth to the next generation.

**Working directly with the family attorney and accountant, the Spectrum team executed a comprehensive strategy that included the following:**

- monitoring changes in tax laws with an awareness of the families' asset transfer plan;
- ongoing communication with the family's other advisors regarding wealth accumulation, tax strategies, and compliance;
- tailoring diverse investment strategies to maximize wealth transfer techniques;
- creating an easy-to-understand estate distribution diagram available to the family and their other professionals, which remained up to date and available at all times;
- proactively recommending estate modifications to reduce assets lost to unnecessary taxes;
- reviewing estate documents regularly to ensure assets are left according to the client's wishes;
- encouraging family discussions about assets to improve communication and reduce family conflict;
- establishing an affordable lending structure to help the third generation start successful businesses; and
- coordinating the payment of bills to reduce the complexity of owning multiple properties.

## Outcome

The effects of these wealth strategies have extended far beyond the former head of the manufacturing company, through to multiple generations in the family. They have helped mitigate tax and risk, foster communication and align interests, empower family members to pursue new goals, and simplify the day-to-day management of their wealth.

Members of the younger generation have moved on to found three more businesses, reinvigorating the family's entrepreneurial spirit.

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