

In prior posts, I addressed four reasons why I think the “limited inheritance” approach is an unfortunate idea. It is my belief that preserving family wealth through the generations can be to the family’s clear advantage. This and future posts will develop a positive and inclusive approach that I suggest families consider. It is not based on a few worst case examples of ne’er-do-well inheritors, but rather is geared towards the larger population of inheritors who are productive and engaged and who, with some guidance, could use family wealth to support reaching their full potential.

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### **Foundation to Flourish**

Preserved family wealth can be used to create a foundation for descendants to flourish in the higher arts (see the Adams’ quote in [Post #1](#)) or in other activities that allow them to reach their full potential. Let me use some imagery to make the point. I want you to imagine one of the greatest cathedrals of Europe, the Santa Maria del Fiore – the Duomo – in Florence. The cathedral’s foundation is immense, the walls at its base are many feet wide.<sup>1</sup> Laying the foundation was a necessary prerequisite for building the inspiring structure above ground. If you visit this magnificent cathedral, it is the part above ground that demands your attention. The vast open spaces, the frescos, and the dome reaching to the heavens have been inspiring people for hundreds of years. These elements are the flourishes, and by analogy to Dr. Abraham Maslow’s chart for an individual’s development (see [Post #1](#)), they represent the higher levels of functioning – i.e., the art, beauty, and transcendence of reaching one’s full potential.

The foundation of the cathedral is analogous to the base layers of Dr. Maslow’s chart – physiological needs of food, shelter and safety. Unless these are satisfied, the individual cannot focus too well on flourishing and reaching his or her full potential. To connect the imagery back to inheritance, preserving family wealth will help the individual spend less time on rebuilding the foundation<sup>2</sup> and more time on the flourishes that may lead to self-actualization.

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<sup>1</sup> To give you an idea, the walls at the base of the cathedral’s dome are 13 feet wide. See generally, W. Momtalbano, *Piazza, Duomo Work : In Florence, It's Politics vs. Preservation* (LA Times, January 21, 1988).

<sup>2</sup> Maybe from time to time some rebuilding will be necessary. The existing Duomo was built upon the site of an earlier church

Surely those building the foundation of the Duomo struggled to do so and likewise many individuals struggle with satisfying the base layers in their individual lives. The Duomo's foundation has been supporting the enormous weight above it since it was constructed. Similarly, a wealthy family might build a framework that satisfies the base layers for its future descendants for centuries to come. Thereafter, in the case of the Duomo or the family, the focus is on flourishing and reaching full potential!

To be sure, shifting the focus to the flourishing phase does not eliminate all struggles. For example, Filippo Brunelleschi was the architect of the Duomo's dome, which was built over three decades, from 1420 into the 1450s. Even today, you would be hard pressed to find a greater architectural achievement and certainly this project represented the best of Brunelleschi. Yet he struggled mightily with the dome's design and construction, which was significantly larger than any prior dome constructed.<sup>3</sup> Had Brunelleschi been bogged down with rebuilding the foundation first, he would not have had sufficient time to unleash his full creativity in the dome's construction. Shortening the flourishing phase is one danger of the limited inheritance approach.

As mentioned earlier, Dr. Maslow postulated that the drive to seek one's highest purpose or to "actualize" is a given if the other needs were satisfied. Dr. Carl Rogers echoed this idea and believed that every individual can achieve their goals, wishes and desires in life, if the conditions are right. The writings of these humanistic psychologists do not indicate that the child must satisfy the lower level needs herself, rather than having the base needs satisfied by family wealth. Of course, family wealth cannot satisfy the middle level needs for love, belonging and self-esteem on Dr. Maslow's chart,<sup>4</sup> but *intelligent and engaged wealthy parents* ought to be just as capable of promoting the satisfaction of these needs as other less wealthy parents. Therefore, consider the extent to which parents can help ensure that fundamental needs are satisfied, including the sense of love, belonging and self-esteem. The idea here is that preserving family wealth can be part of a comprehensive strategy of supporting children to move beyond the base needs and allow them and future descendants to focus on their transcendent highest motivation. The message to parents

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dating from the 5<sup>th</sup> century, this cathedral dedicated to Florence's patron saint, Saint Reparata. This earlier structure was crumbling by the 12<sup>th</sup> century.

<sup>3</sup> See generally, King, *BRUNELLESCHI'S DOME* (Penguin Books 2013).

<sup>4</sup> On the other hand, consider whether the limited inheritance plan would be interpreted as reflecting a lack of love and undermine this goal.

is to refocus their energies on creating the circumstances that allow the child to feel love and belonging, and for the child to develop a deep sense of self-esteem.

The suggestion is that the preservation approach is a form of unconditional positive regard (see [Post #3](#)) and therefore is better suited than the limited inheritance plan to help achieve the goal of having productive and engaged children. Imagine parents working inclusively with their children over the arc of the parents' lives to establish a framework that preserves the wealth as a tool in support of the children reaching their full potential, as well as prepares them financially, socially and psychologically to be responsible and self-aware inheritors.

This approach is not just for the uber wealthy, but for families of all means.

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Future posts will flesh out the suggested approach of maintaining wealth within the family.

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