THE ROLE OF TRUSTED ADVISERS

The team of advisers that the baby boomer generation needs to put in place should ideally include an accountant, family lawyer, portfolio manager, wealth manager, fiduciary specialist, tax adviser, and/or an independent trustee. The team of advisers should understand the family mission and values and ensure their advice aligns with them.

Members of the younger generation should be included in meetings with these advisers from the age of 20 years, depending on their level of maturity. They will get to know and build relationships with the individual team members, ensuring continuity for the family's financial affairs with a team that understands the family dynamics.

They should also be invited to trustee meetings, first as observers and then as appointed trustees. Young adults can legally be appointed as trustees from the age of 18 years, when they're able to act legally on their own. But given that people tend to mature at different rates, each family should decide on the appropriate time to introduce them to trustee meetings.

Additional factors to consider when planning the transfer of family wealth over generations are:

- Trusts as protection mechanisms over generations
- Younger generations living abroad
- The role of offshore trusts
- Tax compliance
- The role of charitable, educational and special trusts
- The family business.