



Life Happens!

Information and Advice to Help You Plan and Prepare for What Life Has to Offer...

GRAY EQUITY MANAGEMENT, LLC

The Power of 3™: Client, CPA & Financial Advisor

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WHY DOES FAMILY WEALTH FADE AWAY?

A lack of vision is often the answer to that question.

Many are the stories of family wealth lost. In the late 19th century, industrial tycoon Cornelius Vanderbilt amassed the equivalent of \$100 billion in today's dollars - but when 120 of his descendants met at a family gathering in 1973, there were no millionaires among them.¹

Barbara Woolworth Hutton - daughter of the founder of E.F. Hutton & Company, heiress to the Woolworth's five-and-dime empire - inherited \$900 million in inflation-adjusted dollars but passed away nearly penniless (her reputed net worth at death was \$3,500).^{1,2}

Why do stories like these happen? Why, as the Wall Street Journal notes, does an average of 70% of family wealth erode in the hands of the next generation, and an average of 90% of it in the hands of the generation thereafter? And why, as the Family Business Institute notes, do only 3% of family businesses survive past the third generation?^{1,3}

[Read the full article here.](#)

Monthly Economic Update

Gray Equity Management helps you stay in-the-know about the latest news that could impact your financial success. View recent issues of our "Monthly

Economic Update" [here](#).

Our Mission:

"By integrating independent wealth management, accounting and tax planning services we give our clients a complete financial understanding that helps them keep the promises they have made to themselves and their families, both in the present and for the future."

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