



## THE PRIVATE BANK

### *Family Dynamics*

# Raising a Thriving Next Generation

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#### *In this update:*

- » *This update contains helpful information for parents who are interested in taking an intentional approach to developing independent, happy children.*
- » *Raising children who are confident and productive young adults may be accomplished by them embracing gratitude, developing grit and setting and pursuing ambitious goals.*

“Does Bella have any idea what it costs every month for her to have a smart phone?” “James doesn’t take very good care of his retainer! That is the third one he lost this year!” “What is going to happen when they go to college and have to do laundry or cook food or manage a budget for themselves?”

It is typical for parents to wonder if they are raising children who will ultimately become productive, independent and happy adults. These concerns and definitions of success as parents are universal, whether your children are growing up in modest or privileged circumstances. Financial wealth may complicate the situation. Take, for example, a child who is always given what they want when they want it because the parents have the means. Such children may never be required to work or save money to provide for personal wants or needs. Do these circumstances help or hinder a child from becoming a young adult who is productive, independent and happy?

Every family is unique and no two situations are alike, but there are three common principles that, no matter the financial situation can be impactful on someone seeking to live a productive and happy life. These three factors are gratitude, goals and grit.

#### **Living in Gratitude**

*“Gratitude makes sense of our past, brings peace for today and creates vision for tomorrow.”<sup>1</sup>*

-Melody Beattie

A definition of gratitude could be, “the quality of being thankful: readiness to show appreciation for and to return kindness.” A healthy level of gratitude in a person not only brings perspective to challenges, it expands abilities and attracts other positive people. A person filled with gratitude will resist entitlement, share their good fortunes and will find joy in their interactions with others. On the opposite end of the spectrum, someone who does not recognize the good things in life and appreciate the opportunities provided will find they are left alone and often very unhappy. Gratitude comes naturally to some, but it is also a pattern that can be developed through thoughtful practice.

#### Action Items:

1. As individuals or as a family, begin keeping a daily gratitude journal. Write about things you are thankful for each day for 30 days.
2. Model gratitude to your children. Let them know what you are grateful for and ask them what they are grateful for.

Once you have developed a pattern for looking for things to be thankful for, you will find that they become more apparent. The same can be true for negative things in your life. If you go searching them out and then focus on them, they will impact your perspective and your mindset.

#### **Setting Goals**

*“Success is steady progress toward one's personal goals.”<sup>2</sup>*

-Jim Rohn

The concept of setting goals is not new. It is very uncommon for someone to achieve great and ambitious things in life without setting a plan for how to accomplish those things. In writing goals down and telling someone else about that goal, a natural accountability is created in the pursuit of that ambition.

Many people need milestones and goals to thrive. Something to work toward, something to look forward to and something to strive for brings a sense of purpose and a source of joy. If the rising generation lacks meaningful and ambitious goals, (as defined by them), it is likely they will make little progress in their short-term and long-term achievements and may even struggle to find fulfillment and happiness in their lives.

#### Action Items:

1. Decide on one ambitious goal that you would like to achieve.
2. Write it down somewhere that is visible and then tell someone else about your goal.
3. Ask others to inquire about your progress from time to time. Consider doing this for both a long term goal as well as a short term goal--as in something you can do this week!

## Developing “Grit”

*“Grit is passion and perseverance for very long-term goals.”<sup>3</sup>*

-Angela Duckworth

Author Angela Duckworth defines grit in this way: "Grit is having stamina. Grit is sticking with your future, day in, day out, not just for the week, not just for the month, but for years, and working really hard to make that future a reality."<sup>4</sup> As parents we seek to provide our children with the finest educational and career opportunities possible. However, even with knowledge, degrees and personal connections, the rising generation still must learn to be resilient in the face of challenge.

Grit is only developed by striving and stretching for ambitious goals and sometimes coming up short. Grit is developed in the moments after the disappointment of not achieving all we hoped for. The growth comes in learning from a setback, trying again, improving our efforts and commitment to achieving a goal.

Many first generation wealth creators are filled with grit and are sometimes frustrated by their children or grandchildren’s perceived lack of grit. The development of grit many times seems very natural or even invisible to the wealth creators until they look back at their setbacks and failures. Too often we rob our rising generation of the opportunity to struggle, or to get knocked down. The desire to give the rising generation a better or easier life might be just the thing that is keeping them from developing the same type of “grit” that enabled such success in the previous generations.

It is crucial that our rising generation develop resilience and determination to pursue ambitious and long-term objectives. It is through the pursuit and the struggle that they will develop a sense of self-worth and accomplishment after overcoming and pushing through the difficulties. It is imperative that we not always pave the way or soften the landing for our rising generation. While we don’t actively seek hardships or setbacks for them, we should also not always be willing to swoop in and save the day when they are struggling. It is this grit that will allow them to develop as independent and self-confident people, even when raised in the shadows of industry leaders and business titans. For many, it is the struggle that uncovers the character and without it, the true measure of the person may never appear.

### Action Item:

1. Review your past and look for times where you have overcome an obstacle or setback and write about how it made you feel to overcome it.
2. Make a conscious decision to not swoop in and bail your children out the next time they come up against a challenge. Practice saying, “Darn. That’s tough, what are you going to do about it?”
3. Encourage your rising generation to set ambitious goals and then to not get discouraged when they come up short or need to keep working at the goal over an extended period of time.
4. Celebrate the learning that takes place when things don’t go right. The key to a thriving rising generation is helping them to be grateful, to set goals and develop grit. The best way to teach those

things is to model them personally in your life and then to encourage the rising generation to join you on your journey. Success is found in the journey, not in the arrival at the destination.

Sources:

- 1- [https://www.brainyquote.com/quotes/melody\\_beattie\\_134462](https://www.brainyquote.com/quotes/melody_beattie_134462)
- 2- [https://www.brainyquote.com/quotes/jim\\_rohn\\_147514](https://www.brainyquote.com/quotes/jim_rohn_147514)
- 3- <https://angeladuckworth.com/ga/>
- 4- <https://www.inc.com/julie-strickland/quote-of-the-day-angela-duckworth.html>

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