A HUMANE IDEAS GUIDE

What Lasts

On Money, Purpose, and What We Leave Behind

For those who want to
create, protect, and pass on
something meaningful.

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WHAT'S INSIDE

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HOW THIS WAS MADE

For this project, AI allowed one person to do the work of a small team: researching, fact-checking, editing, and designing *What Lasts* in a fraction of the time. It also suggested wording along the way. Tom Ward wrote the original draft, decided what made the final cut, and takes full responsibility for what's here.



How We Got Here

The Vanderbilts. The Rockefellers. Carnegie. These were names I grew up hearing, names that meant wealth in the way that Everest means altitude. Incomprehensible sums. Fortunes that seemed to exist on a different plane from anything I'd ever known.

At some point, I started to wonder what became of all that money. It was simple curiosity, born of a long-standing interest in why some things endure and others don't. *Where did their wealth go? Did any of it last past the second or third generation? Do any of their descendants still benefit from the fortunes they built?*

I should be honest about why I was asking those questions. I am not a historian or wealth manager. I don't help people with their estates. I'm a communications strategist who has spent thirty years helping brands and the humans behind them find their voice. But my deeper calling is to make a contribution that outlives me — to pass on something money can't buy, while not pretending that money doesn't matter. And that's the tension that's at the heart of this guide.

I've always been curious about how money actually works. How it compounds. How it moves from one generation to the next. How it can seem so hard for one family to build wealth and almost effortless for another. I'm also drawn to a deeper question, one that the spreadsheets can't answer. *What is wealth actually for?* And what happens when people stop asking that question — when accumulation becomes the point and money takes over?

So I started pulling on the thread, and what I found surprised me.



In 1877, Cornelius Vanderbilt died as the richest man in America. His fortune — roughly $100 million, the equivalent of several billion today — represented nearly five percent of the money in circulation in the entire United States.[1] It was a sum so vast it seemed impossible to spend.

His descendants proved otherwise.

Within a few generations, the Vanderbilts had slipped from the top ranks of American wealth. By 1973, when 120 of his descendants gathered at Vanderbilt University for a family reunion, not one of them was a millionaire.[2] One of the largest fortunes of the Gilded Age had essentially evaporated in less than a century.

A few blocks from where the Vanderbilts' Fifth Avenue mansions once stood, another family was quietly proving that wealth could endure. The Rockefellers, whose fortune was built in the same Gilded Age, structured their money through irrevocable trusts, diversified holdings, and institutional philanthropy. Today, well over a hundred heirs share a collective fortune that Forbes still estimates at more than $12 billion. The trusts John D. Rockefeller Jr. established in 1934 and 1952 are still functioning today.[3]

> *"I went in expecting a story about money. What I got was a story about purpose, culture, and character.*

The difference was never about how much money these families had. It was about what they did with it, and more importantly, what they believed it was for. The Vanderbilts treated wealth as a tool to gain social status. The Rockefellers treated it as a responsibility to be stewarded across generations. Andrew Carnegie took a third path entirely, giving away roughly ninety percent of his fortune during his lifetime because he believed inherited wealth was a moral hazard.[4]

I went in expecting a story about money. What I got was a story about purpose, culture, and character, and it turned out to be exactly the story I needed to hear. Because the question that determines whether wealth lasts is not *How do I make more?* It's *What is this for?*

That question changes everything — how you save, how you spend, how you plan, how you talk to your children, and ultimately, what you leave behind. If that's the kind of question you're ready to explore, stay with me. I think you'll find that what lasts has less to do with the value of your estate and more to do with what you invest in the people you love.

CHAPTER ONE



Begin with Purpose

There's plenty of financial guidance that starts with what I'd call a tool-orientation — an almost obsessive focus on the mechanics of managing your money. What accounts to open. What stocks to buy. How to max out your Roth or 401(k).

In an economy built on selling products and services, that approach makes sense on one level. But it's the wrong starting point. Tools are easy to reach for because they feel concrete — something you can do today, check off a list, and point to as progress. The harder work is asking the questions that should come first: *What is money for? What do I want my children to learn from it? What happens to it when I'm gone?*

Most people save those questions for later. Not because they don't matter, but because they're uncomfortable and require a kind of introspection that runs counter to the anxiety many of us feel around money. Action feels better than reflection when you're worried about the future.

The families whose wealth endured had every advantage: access to the best advisors, the most sophisticated financial tools, and a head start most of us don't get. But so did the families whose wealth disappeared. What separated them wasn't access or sophistication. It was what they believed their money was for.

> *"Purpose isn't a nice-to-have element of a sound financial strategy. It's the reason for it — the compass that guides every decision you make.*

John D. Rockefeller believed his fortune carried an obligation to improve public health, education, and scientific research. The Du Ponts built a culture of reinvestment and

diversification rooted in their experience as immigrants who understood how quickly circumstances could change. Carnegie articulated a full philosophy — what he called *The Gospel of Wealth*[5] — arguing that the rich had a duty to redistribute their fortunes for the common good.

The Vanderbilts had no such framework. Their money existed to fund an opulent lifestyle. The mansions, parties, yachts, and social positioning — none of it was a long-term strategy to preserve the wealth they had inherited. Consumption was the whole point. And when spending is the point, the money doesn't last.

Perhaps the most radical modern answer to the question *What is this for?* came in 2022, when Yvon Chouinard, the founder of Patagonia, transferred 100 percent of the company's ownership to a purpose trust and a nonprofit dedicated to fighting climate change. The company — valued at roughly $3 billion — would continue operating as a for-profit business, but every dollar of profit not reinvested into operations would go to protecting the planet.[6] Chouinard, who had started out as a rock climber selling handmade pitons out of his car, said simply that Earth was now the company's only shareholder.

That's an extreme version of purpose. But it illustrates the principle at its clearest: purpose isn't a nice-to-have element of a sound financial strategy. It's the reason for it — the compass that guides every decision you make. Without it, net worth is just a figure waiting to shrink.

Before you consult a single advisor or open a single account, you need to answer — honestly and specifically — a handful of questions:

What Is This Money For?

This sounds abstract, but it's the most practical question you can ask. Are you building a safety net for your family? Funding your children's education? Creating an engine that will support future generations? Trying to give your grandchildren options you didn't have? Building something you can give away?

Every one of these answers leads to different decisions about how to save, invest, and plan. A family building a safety net needs liquidity and simplicity. A family funding generational wealth needs trusts and diversification. A family that wants to give it away needs a philanthropic plan. The purpose drives the architecture.

What Do You Want Your Children to Know About Money?

This question matters more than your portfolio allocation. The Rockefellers gave their children small allowances and required them to track every penny in ledgers. The kids earned money by doing chores. At fourteen, John D. Rockefeller III signed a contract with his father laying out the terms of his weekly allowance of a dollar fifty.[7]

Contrast that with the Vanderbilt grandchildren, who built mansions of 100 rooms or more[8] and raised their own children in them, with armies of servants and no expectation of earning their own way. The money culture you create in your family — through practices, not lectures — will have a far greater impact than the dollar amount you leave behind.

> *"The money culture you create in your family will have a far greater impact than the dollar amount you leave behind.*

What Would Failure Look Like?

This is the question nobody wants to ask, and it's the one that clarifies everything. For the Vanderbilts, failure looked like social irrelevance, which is exactly what they spent their fortune trying to avoid. For Carnegie, failure would have been dying with his fortune intact. For most families, failure probably looks more mundane: children who can't manage money, estates eaten by taxes and legal fees, family conflict over their inheritance, or simply wealth that evaporates through lifestyle inflation and poor decisions.

The clearest plans are often built around the outcomes you're determined to avoid.

BEFORE YOU MOVE ON

1. What is your money for right now? Can you say it in one sentence?
2. What do you want the people closest to you to learn about money from watching you?
3. What outcome are you most determined to avoid?

CHAPTER TWO



Build the Culture

If this guide has a single argument, it's this: every enduring fortune was sustained by a culture that valued discipline, purpose, and stewardship. Every fortune that shrank was consumed by a culture that valued display, entitlement, or avoidance.

Building a healthy money culture is harder than building a portfolio. It requires honesty, consistency, and a willingness to have uncomfortable conversations. But it's the foundation without which everything else crumbles.

Talk About Money

The single most damaging thing families do with money is refuse to talk about it. Silence around finances creates anxiety, ignorance, and resentment — all of which metastasize across generations. Children who grow up never hearing their parents discuss financial decisions are left to figure things out on their own, usually through trial and error.

> *"The single most damaging thing families do with money is refuse to talk about it.*

This doesn't mean sharing your bank balance with a twelve-year-old. It means creating an environment where financial conversations happen naturally and without shame. Talking about why you made a particular purchase. Explaining what insurance is and why you have it. Being honest about trade-offs: *We could take a vacation this year or put that money toward the house. Let's talk about what matters more to us.*

The Rockefeller family held regular meetings where members freely exchanged ideas about money, values, and family direction. When a Rockefeller turned twenty-one, they were invited to participate in the family forum. The content of those meetings mattered less than the practice of having them. The forums made financial engagement a family norm rather than something managed by a few and kept from the rest.

Warren Buffett has taken this idea further than most. In his November 2024 Thanksgiving letter to Berkshire Hathaway shareholders, the then-ninety-four-year-old investor offered a piece of estate planning advice that surprised even seasoned financial professionals: let your children read your will before you sign it. His reasoning was disarmingly simple: "You don't want your children asking 'Why?' about testamentary decisions when you are no longer able to respond."[9]

Teach by Example

Children learn about money the same way they learn about everything else: by watching what their parents do, not by listening to what they say. If you tell your kids to be frugal while financing a lifestyle you can't afford, they'll learn the lifestyle, not the frugality.

The Buffett children offer a useful modern parallel to the Rockefellers. Despite their father's growing fortune, the kids grew up in a middle-class household. They went to public school. They did chores for an allowance and held jobs. Their father drove a Volkswagen.[10] When his son Peter received about $90,000 in Berkshire Hathaway stock at nineteen — in effect, an early inheritance — he spent it on recording equipment to pursue a career in music. None of the three Buffett children will inherit their father's $150 billion fortune for personal use. Instead, they've been entrusted with distributing it through charitable foundations, a responsibility Buffett believes they're prepared for precisely *because* wealth was never presented to them as a birthright.

Give children an allowance early and let them make decisions with it, including bad ones. The ten-year-old who blows their entire allowance on candy and has nothing left for the toy they wanted has learned a lesson no talking-to can replicate. The goal isn't to make children anxious about money. It's to make them literate and comfortable with it. Money should be demystified, not worshipped or feared.

Guard Against Entitlement

This is the generational wealth killer, full stop. The shift from *We have resources that carry responsibilities* to *We deserve this because of who we are* is the inflection point

where fortunes begin to die. The antidote is expectation. Every generation should be expected to contribute something to the family, to the community, to the world. And it doesn't have to be financial, but it does need to matter to someone other than the person making the contribution.

Define Enough

One of the most corrosive forces in wealth-building is the inability to define what *enough* looks like. Without a clear sense of sufficiency, more money just means more spending — a treadmill that accelerates as your income grows. Financial planners call this *lifestyle inflation*, and it's the culprit behind much of the money stress middle-class families feel.

> *Without a clear sense of sufficiency, more money just means more spending — a treadmill that accelerates as your income grows.*

The Rockefellers, for all their wealth, were famously disciplined about personal spending. The Vanderbilts made spending the whole point. Families that define enough are families that keep more of what they earn.

BEFORE YOU MOVE ON

1. When did your family last talk openly about money, and how did it go?
2. What does "enough" look like for your household?
3. Which of your money habits would you want the next generation to copy, and which would you rather they didn't?

CHAPTER THREE



Create the Structure

Once you've established your purpose and your culture, you need structures — the legal and financial frameworks that protect your wealth, direct where it goes, and outlast your ability to oversee it personally. Without purpose behind them, they're little more than paperwork that sits in a drawer until you die. But with clear intent behind them, they're extraordinarily powerful.

What follows is a starting point, not a step-by-step plan. The specific structures that make sense for your family depend on your circumstances, your state's laws, and your goals. You should work with qualified professionals to implement any of this. But understanding the landscape means you'll walk into those conversations as an informed participant rather than someone just signing where they're told.

Diversification

Cornelius Vanderbilt kept the bulk of his fortune in railroad stock, chiefly the New York Central, a company he personally controlled. That worked while he was alive and running it. But a fortune tied to a single industry rises and falls with that industry, and as later generations divided the wealth among themselves and poured it into houses and society, little of it went into building anything new.

The families that endured did the opposite. The Du Ponts moved from gunpowder to chemicals to automotive investments. The Rockefellers diversified into real estate, banking, and a broad portfolio of investments managed by professional advisors. The Mellon family built across banking, oil, aluminum, and art.

> *Diversification is a lot more than a portfolio strategy. It's an insurance policy against a future you can't predict.*

The principle translates directly to ordinary families. If your entire financial future depends on one company's stock, one piece of real estate, or one income stream, you're carrying the same kind of concentration risk the Vanderbilts carried. Diversification is a lot more than a portfolio strategy. It's an insurance policy against a future you can't predict.

Trusts

The Rockefeller trusts of 1934 and 1952 are arguably the most successful wealth-preservation vehicles in American history. They're still functioning, still managed by professional trustees, still distributing wealth to heirs nearly a century after their creation.[11]

A trust, at its simplest, is a legal arrangement where assets are held by one party for the benefit of another. It separates ownership from access — meaning wealth can be protected from poor decisions, creditors, divorce proceedings, and excessive taxation while still benefiting the intended recipients.

Sam Walton understood this instinctively. In 1953, when his future retail empire was just two variety stores in Arkansas, Walton organized his business as a family partnership and gave each of his four children a 20 percent stake. That was before Walmart existed, before the company went public, before anyone could have imagined a small-town retailer becoming one of the world's largest. But by structuring ownership early, while the assets were still worth relatively little, Walton allowed his children to share in decades of growth without triggering the estate taxes that would have decimated the fortune later. Today, the Walton family's combined wealth exceeds $400 billion, and they still hold roughly 45 percent of Walmart through family partnerships and trusts.[12]

> *If you own a home, have children, or have any assets you'd like to pass on in an intentional way, a conversation with an estate attorney is worth having.*

The critical point is this: if you own a home, have children, or have any assets you'd like to pass on in an intentional way, a conversation with an estate attorney is worth having. The cost of setting up a trust is modest relative to the cost of not having one.

Hard Assets and Real Estate

Cornelius Vanderbilt operated in the financial heart of a city experiencing the most dramatic urban growth story in history, and real estate was never a meaningful part of the fortune he left behind. The Astor fortune, anchored in Manhattan real estate, lasted far longer. The Du Ponts held extensive land along the Brandywine Valley. The Rockefellers built Rockefeller Center. For ordinary families, homeownership and, when feasible, rental property can serve a similar function.

Estate Planning

Most American adults don't have a valid will. Among those who have one, many haven't updated it in years. This means that for millions of families, the most consequential financial decisions they'll ever face are made by default — by courts and state law — rather than by intention.

At a minimum, every family should have a will, powers of attorney for financial and healthcare decisions, and a basic trust. These documents should be reviewed after every major life event: marriage, divorce, the birth of a child, a significant change in financial circumstances, or the death of a named beneficiary.

BEFORE YOU MOVE ON

1. If something happened to you tomorrow, would the people you love know what to do?
2. Where is your financial life most concentrated: one job, one asset, one income stream?
3. When did you last review your will, insurance, and beneficiaries?

CHAPTER FOUR



Know the Threats

Financial guides love to talk about market risk, inflation, and tax exposure. Those are real threats. But the forces that destroy generational wealth are far more likely to be internal — the family dynamics no one wants to address until something goes wrong.

Family Conflict

More fortunes have been destroyed by inheritance disputes than by market crashes. When families don't communicate about money, don't establish clear governance structures, and don't address resentments before they calcify, the result is almost always expensive and destructive litigation.

Cornelius Vanderbilt's will was contested by his own children.[13] The legal battle was public, humiliating, and costly. It set a tone of dysfunction that rippled through subsequent generations. The Rockefellers, by contrast, used their family forum structure to air disagreements, build consensus, and maintain cohesion even as the family grew to well over a hundred members.

The Pritzker family — heirs to the Hyatt hotel empire and one of the wealthiest families in Chicago — offers a modern cautionary tale of what happens when trust structures exist but family governance doesn't. Jay Pritzker and his brother Robert built a $15 billion empire and held it together through trusts and a unified family business. But within two years of Jay's death in 1999, the family fractured. Heirs accused one another of self-dealing and looting trust funds, and agreed to break the empire into eleven pieces, each worth roughly $1.4 billion. In 2002, eighteen-year-old Liesel Pritzker, Robert's daughter and a granddaughter of family patriarch A.N. Pritzker, sued her own father and eleven cousins, alleging that nearly $1 billion had been drained from her

trust accounts. The family settled with Liesel and her brother in 2005 for close to $1 billion. Only then could the breakup go forward, and the family scattered.[14]

The practical lesson is have the hard conversations now. Don't assume your children know what you intend. Don't assume fairness is obvious. Be explicit about your reasoning, and create spaces where family members can voice concerns before they become grievances.

Lifestyle Inflation

This is the slow leak that drains most middle-class wealth. As income rises, spending rises to match it, and often exceed it. The family that earns $80,000 and saves aggressively finds, ten years later, that they earn $150,000 and somehow save less, because their lifestyle expanded to fill every dollar.

Guarding against lifestyle inflation requires a clear definition of enough. It also requires the discipline to automate saving before spending and treat wealth-building as a fixed expense rather than something you do with whatever's left over.

The Psychological Weight of Wealth

This is the threat that gets the least attention and may cause the most damage. Children who inherit significant money often struggle with motivation, identity, and guilt. They may feel they haven't earned their position. They may struggle to find purpose when financial necessity is removed. They may become targets for exploitation.

Families that take generational wealth seriously need to take the psychological dimension seriously too. And the best way to do that is through open conversation, through expectations of contribution, and sometimes through professional support or mediation.

Taxes and Regulatory Change

Tax law changes. Estate tax thresholds shift. What works today may not work in twenty years. The families that endured built flexible structures and maintained ongoing relationships with advisors who could adapt as the landscape changed. For ordinary families, the lesson is far simpler: don't set it and forget it. Your financial and estate plans should be living documents.

BEFORE YOU MOVE ON

1. Which conversation about money have you been putting off, and with whom?
2. Where has your spending quietly risen to meet your income?
3. Have you explained to your family not just what you plan to leave them, but why?

CHAPTER FIVE



Start Where You Are

Everything up to this point has drawn heavily on families whose fortunes numbered in the hundreds of millions or billions. Those stories are instructive. They illustrate principles at a scale that makes the consequences vivid and unmistakable. But the principles themselves apply at every level.

The family earning $100,000 a year faces the same fundamental questions as the Rockefellers: *What is this money for? How do we protect what we build? What values do we want to pass along?* The answers will look different, but the questions don't change.

Work with What You Have

Generational wealth doesn't require a windfall. It requires consistency. The most powerful tool available to ordinary families is time — the compounding effect of steady saving and investing over decades. A family that saves and invests $500 a month starting in their twenties will accumulate more wealth over a lifetime than most people imagine possible.

MacKenzie Scott offers a striking illustration of what happens when generosity starts with the resources at hand, not with a master plan. In 2019, as her divorce was being finalized, Scott signed the Giving Pledge and began distributing her wealth at a pace that stunned the philanthropic world. As of 2025, she has given away more than $26 billion to thousands of organizations, with no strings attached. Her donations are unrestricted, meaning recipient organizations decide how to use the money. Her approach is the opposite of top-down philanthropy. She trusts the people doing the work.[15]

In an essay explaining her philosophy, Scott described two acts of kindness from her college years that shaped her. A dentist repaired a broken tooth for free when he saw her holding it together with denture glue. A roommate loaned her $1,000 when she nearly had to drop out. Those small interventions rippled forward through decades. Most of us won't give away $26 billion. But the principle — that generosity compounds the same way interest does — scales all the way down to the $20 bill you hand to someone who needs it.

Own Appreciating Assets

For most families, the first major wealth-building asset is a home. Homeownership is not without risk. Markets fluctuate, and not every property appreciates. But over the arc of recent history, real estate has been one of the most reliable vehicles for building and preserving wealth. Beyond homeownership, retirement accounts, index funds, and when circumstances allow, rental property can all serve as appreciating assets. The principle from the Gilded Age dynasties holds: hard assets and diversified investments outlast concentrated stock positions.

Protect What You Build

Insurance is the unglamorous cornerstone of wealth preservation. Life insurance, disability insurance, liability coverage, and property insurance exist to prevent a single catastrophic event from wiping out everything you've built. This is the ordinary-family equivalent of the Rockefeller trust structure — a mechanism for protecting wealth against unpredictable threats.

Similarly, basic estate planning documents — a will, powers of attorney, a living trust — are accessible to virtually everyone and provide an outsized return on a modest investment.

Seek Professional Help Wisely

You don't need to be wealthy to benefit from professional financial guidance. But you do need to choose your advisors carefully. Look for fee-only financial planners, those who are paid for their advice rather than earning commissions on the products they sell. Understand how your advisors are compensated, because compensation structures create incentives, and incentives drive behavior.

BEFORE YOU MOVE ON

1. What is one small, consistent step you could start this month?
2. Which basic protections are still missing: a will, insurance, an emergency fund?
3. Who was generous to you in a way that changed your life, and how might you pass that on?

CHAPTER SIX



Leave More Than Money

When we talk about generational wealth, it's easy to fixate on numbers — account balances, net worth, dollar amounts passed from one generation to the next. But the families whose legacies actually endure understood something more nuanced: the most valuable inheritance isn't financial.

Institutional Legacy

The Rockefellers left behind the Rockefeller Foundation, Rockefeller University, the Museum of Modern Art, and Rockefeller Center. Carnegie left behind Carnegie Hall, Carnegie Mellon University, and over 2,500 public libraries.[16] These institutions have served millions of people for generations.

> *"The most valuable inheritance isn't financial.*

Most families won't build universities. But the principle still applies. The family that volunteers together, that supports a local organization, that builds a small scholarship fund at a community college, or that establishes a tradition of giving — that family is building something that outlasts any bank balance.

Relational Legacy

The Rockefellers invested heavily in family cohesion — twice-yearly gatherings, a family forum, shared traditions, and open communication. The Vanderbilts never built anything quite like that, and the family was already fracturing while the fortune

was still vast. Wealth can either strengthen or strain family bonds, depending on how it's handled.

The relational legacy you build — the quality of connection between family members, the traditions that anchor your shared identity, the ability to navigate conflict without rupture — may be the most consequential thing you pass on. Money without relationships is hollow. But relationships without money can still leave you feeling very rich.

> *"Money without relationships is hollow. But relationships without money can still leave you feeling very rich.*

The Story You Tell

Every family has a story about money: how it was made, how it was lost, what it means, what it demands. These stories are often unspoken, but they're absorbed by each generation and shape behavior in ways that persist for decades.

The story you tell, explicitly and implicitly, is the legacy that outlasts everything. It's the inheritance that no market crash can touch and no tax code can reach. Shape it while you still can.

BEFORE YOU MOVE ON

1. What story does your family tell about money, and is it the one you want told?
2. What value, tradition, or practice would you most want to outlast you?
3. What could your family build together that has nothing to do with a bank balance?



What I'm Still Figuring Out

This guide is not a financial plan. It's not a substitute for professional advice. It's a framework for thinking about wealth as something deeper and more consequential than your net worth. Something that involves your values, your relationships, your choices, and your dreams for the future.

When I finished writing it, I knew more than when I started, but I didn't feel like I had everything figured out. If anything, I felt the opposite. The deeper I went, the more I realized that while sound financial strategy matters, so does your relationship with money — the mindsets you inherited, the habits you can't seem to break, the things you know are important that keep getting pushed to next month.

Here's what I mean. I can tell you that the Rockefellers built trusts and the Vanderbilts didn't. That's structure. That's useful. But the harder question — the one I'm still wrestling with — is what happens in the gap between knowing what to do and actually doing it. Between believing in generosity and opening your hand when things feel tight. Between wanting your kids to understand money and not knowing how to talk about it.

> *"The harder question — the one I'm still wrestling with — is what happens in the gap between knowing what to do and actually doing it.*

My faith shaped my relationship with money long before I had, in the words of my grandmother, two nickels to rub together. I was raised to believe that what I have is entrusted to me rather than owned, and that where your treasure is, your heart follows.

For the most part, that has served me well. It's why being generous feels more like a calling than an obligation. But I also absorbed a more subtle message: that money was something good people didn't really talk about or want too much of. And that misunderstanding was costly.

If the Gilded Age families taught me anything, it's that the path we choose is shaped by the questions we ask. *What is this money for? Who is it for?* And the answers have to be substantial enough to guide everyday decisions. Not overly aspirational or performative. Just honest, something we can live with today and build on tomorrow.

The truth is, I'm still trying to figure out how to create real financial stability for my family. I want us to have margin, enough that generosity doesn't feel like a risk. I want my kids to understand money well enough to manage it and loosely enough not to be consumed by it. And I want whatever I leave behind to help others, which means I need to get serious about turning good intentions into an actual plan that supports that goal.

That's not a polished mission statement. It's where I actually am.

If you're somewhere similar — trying to build from the middle, holding the tension between gratitude and ambition, between the life you have and the legacy you want to leave behind — then this guide was written for you. If you've made it to this point, that tells me something about who you are. I hope you find what lasts.

— Tom Ward



This guide is offered as a framework for reflection and conversation. It does not constitute financial, legal, or tax advice. Please consult qualified professionals for guidance specific to your situation.

NEXT STEPS

Where to Start

You don't have to do everything at once. Pick one of these and get it done this week.

1. Write one sentence that explains what your money is for.
   CHAPTER ONE · BEGIN WITH PURPOSE
2. Have an honest conversation about money with your family.
   CHAPTER TWO · BUILD THE CULTURE
3. Decide what "enough" looks like for your household.
   CHAPTER TWO · BUILD THE CULTURE
4. Create or update your will, and check your beneficiaries.
   CHAPTER THREE · CREATE THE STRUCTURE
5. Automate your saving and investing before you spend.
   CHAPTER FOUR · KNOW THE THREATS
6. Build an emergency fund and review your insurance.
   CHAPTER FIVE · START WHERE YOU ARE
7. Get advice from a fee-only financial planner.
   CHAPTER FIVE · START WHERE YOU ARE
8. Start a giving tradition your family can share.
   CHAPTER SIX · LEAVE MORE THAN MONEY

PASS IT ON

What Lasts is free to share. If it helped you, send it to someone who's asking the same questions. Then compare notes.

Endnotes

1. Cornelius Vanderbilt's estate was valued at approximately $100–105 million at his death in 1877. See "Cornelius Vanderbilt," *Encyclopædia Britannica*; T.J. Stiles, *The First Tycoon: The Epic Life of Cornelius Vanderbilt* (Knopf, 2009); and Arthur T. Vanderbilt II, *Fortune's Children: The Fall of the House of Vanderbilt* (William Morrow, 1989).

2. The 1973 reunion and the absence of millionaires among descendants is documented in Arthur T. Vanderbilt II, *Fortune's Children: The Fall of the House of Vanderbilt* (William Morrow, 1989).

3. On the Rockefeller trusts and current family wealth: The 1934 trust and 1952 dynasty trust, both administered by Chase Bank, are detailed in "Rockefeller family," Wikipedia; Abby Schultz, "The Rockefeller Legacy," *Barron's Penta* (June 20, 2018). Forbes estimated the family's net worth at $12.5 billion as of June 2026; see "Rockefeller Family," *Forbes*, America's Richest Families 2026.

4. Andrew Carnegie gave away approximately $350 million — roughly 90 percent of his fortune — during the last 18 years of his life. See "Andrew Carnegie," Wikipedia; also *The Autobiography of Andrew Carnegie* (Houghton Mifflin, 1920).

5. Carnegie, Andrew. "Wealth." *North American Review*, vol. 148, no. 391 (June 1889), pp. 653–664. Later republished as "The Gospel of Wealth." Full text available at Carnegie Corporation of New York, carnegie.org.

6. On the Patagonia ownership transfer: In September 2022, Yvon Chouinard and his family transferred 100% of ownership to the Patagonia Purpose Trust (2% voting stock) and the Holdfast Collective (98% nonvoting stock), a nonprofit dedicated to fighting climate change. The company generates roughly $100 million in annual profits for distribution. See "Patagonia's Next Chapter," Patagonia Works press release (September 14, 2022); also Yvon Chouinard, letter published at patagonia.com.

7. On Rockefeller family financial education practices: Robert Frank, "4 Secrets to Raising Wealthy Kids, According to the Billionaire Rockefeller Family," CNBC Make It (March 26, 2018). On John D. Rockefeller III's May 1, 1920 allowance memorandum, see Dorie McCullough Lawson, "Who Wants to Be a Billionaire?" *Smithsonian* (June 2004).

8. Cornelius Vanderbilt II, a grandson of the Commodore, built a mansion at 1 West 57th Street occupying the entire Fifth Avenue block front between 57th and 58th Streets, with approximately 130 rooms after its 1893 expansion. See "Cornelius Vanderbilt II House," Wikipedia; also *Fortune's Children*.

9. On Buffett's estate planning philosophy and recommendation that children read their parents' wills: Warren Buffett, Thanksgiving letter to Berkshire Hathaway shareholders (November 25, 2024); also "Warren Buffett Changes Course with New Plans for His Estate," J.P. Morgan Private Bank.

10. On the Buffett children's upbringing and their father's inheritance philosophy: The Buffett siblings described their middle-class childhood in a January 2026 interview with CNBC's Becky Quick; see "How the Buffett Family Plans to Give Away More Than $150 Billion," CNBC (January 15, 2026). Peter Buffett has recalled that his father drove a Volkswagen when he was a child. He received roughly $90,000 in Berkshire Hathaway stock at age 19 and spent it on recording equipment; see "Buffett's Lasting Legacy: Immaterial Wealth," NPR (May 6, 2010). Also "Warren Buffett Pledged to Give Away His $96 Billion Fortune," *Fortune* (July 9, 2022).

11. On the structure and longevity of the Rockefeller trusts: Abby Schultz, "The Rockefeller Legacy," *Barron's Penta* (June 20, 2018); also "Rockefeller family," Wikipedia.

12. On the Walton family trust structure and its origins: Sam Walton organized his business as a family partnership in 1953, giving each of his four children a 20% stake. At the time he ran two variety stores, in Bentonville (opened 1950) and Fayetteville (opened 1952); see the 1950s timeline, Walmart Museum (walmartmuseum.com). He described the strategy in *Sam Walton: Made in America* (Doubleday, 1992). Bloomberg estimated the family's combined wealth at about $432 billion in December 2024 and about $513 billion in December 2025. The family holds approximately 45% of Walmart through Walton Enterprises and family trusts. See "Walton Fortune: Family Offices," CNBC (December 11, 2025).

13. On the Vanderbilt will contest: Cornelius left roughly 95% of his estate to his son William Henry and William Henry's sons. Several of his other children disputed the will in court. See T.J. Stiles, *The First Tycoon* (Knopf, 2009); also *Fortune's Children*.

14. On the Pritzker family dissolution: Jay Pritzker died in 1999. In 2001, his heirs agreed to break up the $15 billion empire into 11 shares of approximately $1.4 billion each. In December 2002, Liesel Pritzker – daughter of Robert Pritzker and granddaughter of A.N. Pritzker – filed suit alleging her trust funds had been drained of nearly $1 billion. The family settled with Liesel and her brother Matthew in January 2005 for roughly $900 million to $1 billion, clearing the way for the breakup. See Susan Chandler and Kathy Bergen, *Chicago Tribune* (June 12, 2005); also Jodi Wilgoren, "$900 Million Accord Enables Breakup of Pritzker Dynasty," *New York Times* (January 7, 2005).

15. On MacKenzie Scott's philanthropy: In December 2025, Scott announced $7.1 billion in 2025 gifts, bringing her unrestricted giving since 2019 to $26.3 billion. Tallies of recipients vary – roughly 1,600 distinct organizations by some counts, and more than 2,700 individual gifts by others. In the essay accompanying that announcement (yieldgiving.com, December 2025), she described the college-era kindnesses that shaped her approach. See also Sydney Lake, "MacKenzie Scott's $7 Billion Year: Philanthropist Credits Dentist and College Roommate as Inspirations for Monumental Giving," *Fortune* (December 10, 2025).

16. Carnegie funded 2,509 libraries worldwide, including 1,681 public library buildings in the United States. "Carnegie Libraries," Carnegie Corporation of New York, carnegie.org. Carnegie Hall opened in 1891; Carnegie Mellon University was founded as the Carnegie Technical Schools in 1900.

Every family has a story about money.

What will yours be?

At one time, the Vanderbilts were the richest family in America. Within a century, the money was gone. The Rockefellers built their wealth in the same era, and seven generations later it continues to benefit their heirs. Both families started with next to nothing but had vastly different approaches to passing their fortunes on. *What Lasts* draws on their stories, and on modern examples from the Waltons to the Buffetts, to help you think about the legacy you want to leave.

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