

Passing Down Family Stories To Millennials

By Ashlea Ebeling - November 13, 2014

At an Atlantic Trust multi-generational summit of wealthy families in New York recently, there were the usual seminars about income tax planning, trusts and estates, asset protection and using debt wisely. Then it got really personal. Jesse J's "Price Tag" ("It's not about the money, money, money...") set the mood.

Alok Deshpande, founder and "chief legacy officer" of Umenta, told his story of classic regret at not having asked his late grandfather who died at 96 about living through India's independence, losing a young daughter and immigrating to the United States. Deshpande left a management consulting job at Bain & Co. and founded Umenta to help families pass on these kinds of stories. Umenta started by building private family story websites, based on interviews biographers conducted with family members.

That's how Linda Beerman, head of wealth strategies for Atlantic Trust, a CIBC company, got to know Deshpande, and invited him to conduct a workshop at the meeting. Beerman and her siblings recorded stories about their late parents and times together at their summer home on Long Island's North Shore. One vignette was titled: "My Parents Were Married In Secret." It's clickable. "It's not just sitting around the table, people telling stories, kids tuning out," Beerman says. "They're good at the hook, identifying what's going to draw people in."

Atlantic Trust has no financial interest in Umenta, but their missions are similar. Atlantic Trust chief executive John "Jack" Markwalter Jr., who has five boys, wants the firm to stand for family and legacy, Beerman says. He commissioned a biography with StoryTrust, a Umenta competitor. His book is a keepsake, she says, but she's convinced that the real way to communicate with the next generation is with mobile devices.

Umenta has a next generation app called StoryCall where biographers coax stories from older family members through phone calls and edit them into sound bites that younger family members can access on a smart phone or tablet. Of course, the kids do actually have to tap the app.

One Atlantic Trust client at the meeting, a man in his 40s with four children under 18, said he wants his father to tell stories. The thought is that the son may have heard some of the stories before, but when you've got another person asking the questions, the father tells the story a different and more complete way. "It's the getting it done, that doesn't happen unless someone pushes you to get it done," Beerman says.

Deshpande says the oral history StoryCorps project, which features the best stories on National Public Radio's Morning Edition, was his inspiration. Other players are StoryWorth, which sends out questions and you type up or call in answers, and StoryOfMyLife, a depository of user's reflections.

Atlantic Trust gave participants \$99 three-interview subscriptions to StoryCall; a 12-interview subscription runs \$299. The best part of the exercise: at the seminar, families started talking. "It was very emotional," Beerman said, adding if they repeat the workshop at future events, they'll stock tissues.