



Wealth or Wisdom

Philip A. Clemens

The Center Consulting Group is passionate about advancing leadership and organizational health. We believe this article on passing on wisdom will be a helpful resource for you and your team. As an extension of our vision of advancing organizational health, we are providing this resource without charge.

Copyright © 2023 by Philip A. Clemens. The Center Consulting Group grants you permission to copy and distribute this publication within your organization.

**All characters appearing in this work are fictitious. Any resemblance to real persons, living or dead, is purely coincidental.*



A good man leaves an inheritance for his children's children.
-Proverbs 13:22

Wealth or Wisdom

By Philip A. Clemens

Each of us as individuals, families, or even family businesses has an opportunity to pass something to the next generation. For some of us, we have a great deal to pass – others not nearly as much. But, we all do have *something* to pass on. Proverbs 13:22 says, “A good man leaves an inheritance for his children’s children” – in other words, his grandchildren. If we are to be good people, we need to be leaving things for not only our own children, but also for our grandchildren. But what do we leave?

Two Options

I believe that there are really only two things to leave – wealth or wisdom. Yes, there are many things that can be left, but I believe they will all fall into one of these two categories. It doesn’t matter if you are leaving ownership in the family business, grandma’s special ring, your vacation home, or the family pet – each falls under either wealth or wisdom.

Many of us are really only concerned about passing on the material things of life – wealth. We have all types of professional advisors with different ideas on how to pass things on to avoid or minimize tax, how to prevent



family fighting, how to keep our wealth out of the hands we don't want it in, and all kinds of plans and schemes. We often spend a lot of time and money to pay for people to pass on our wealth for us.

However, I contend that it is much more important to pass on wisdom rather than wealth. Often, when someone is only concerned about the passing of wealth, the money is soon lost or wasted away. Generally, and very sadly, the people who pass only wealth end up creating spoiled children and grandchildren who, in just a few short years, end up becoming embarrassments to the family and despising the person who gave them the wealth. Newspapers are filled with stories of very wealthy families whose children or grandchildren are in major trouble, often with substance abuse. Or, we read about families hiring teams of lawyers to fight over who got what or trying to undue the parents' will so they can get more. It gets really ugly.

I believe if you end up passing only wealth, you end up passing a curse, not a blessing. The stories are few and far between of people who inherited a lot of material things and did a lot of good with them. The only ones that do well with their inherited wealth are the ones who also inherited some wisdom with the wealth. I am a firm believer that if you pass wisdom on to the next generation, they will have great opportunities to obtain wealth. If you pass on wealth, the ability to obtain wisdom is almost non-existent – or difficult at best.

How to Pass Wisdom

So, what wisdom do you pass to the next generation and how do you do it? I believe the wisdom you pass is very personal and extremely important. Here are seven points to help you pass your wisdom on.

1. Passing wisdom on begins by being honest – telling of successes *and* failures. Too often the next generations only hear and see all the good



things about an individual and walk away feeling that they can never be like that person because he/she never made a mistake. You need to show your warts!

2. Passing wisdom on is sharing your values and showing what you value.

Wisdom sharing takes time and courage. It is not done by just writing about yourself on a paper, signing it, and leaving a copy for others to read after you are gone – like a will. It is done by allowing others to see you and what makes you do the things you do.

3. Passing wisdom on is sharing your faith *and* also your doubts.

Sharing what and why you believe in God is at the core of who you are. You need to allow the next generations to know what you have struggled with, why at times God seemed either silent or distant, and what brought you strength. They need to know why faith is important to you and how faith has led you when you couldn't see the next step to take. They need to know that you don't know it all and that you are a not a "self-made" person.

4. Passing wisdom on is sharing what worked in life and what didn't.

Again, if next generations only hear your hero stories, they will admire you but rarely follow because they don't see you as human. They need to understand that there are days when getting up and going to work wasn't the first thing on your mind; that at times you made some dumb mistakes that may have been very costly to the business, family or others; and that all of us need to learn to walk and fall before we can ever run.

“All of us need to learn to walk and fall before we can ever run.”

5. Passing wisdom on is sharing what wealth can do for you and what it

can't do. Wealth will always attract “friends” – but what happens when you lose your wealth? Do those friends leave you for others with wealth, or are they true friends who stick with you whether you have wealth or not?



Wealth also attracts a great deal of people and organizations that want some or all of your wealth. Wisdom teaches how you learn discernment of who you do or don't give to and why.

6. Passing wisdom on is sharing what you have learned to value. Wisdom teaches you what to value and what has lasting value. If you share that learning with others, they won't have to make some of the same mistakes you did. Wisdom is a giver – not a taker. Wisdom doesn't have a scarcity mentality that there is only so much to go around – it is always willing to share because there is so much for everyone. Wisdom teaches you to be an abundant thinker.

7. Passing wisdom is sharing that life has seasons. The sun doesn't always shine, but it also isn't always stormy. Wisdom knows that if the sun is always shining, all you end up with is a desert. Wisdom knows that the storms of life will come and bring the needed rain and sometimes even damage to prune you for what lies ahead.

“Wisdom knows that the storms of life will come and bring the needed rain and sometimes even damage to prune you for what lies ahead.”

Conclusion

Learning to be a wise giver will allow you to give an inheritance to your children's children and also allow future generations to know you were a good man – and you won't even have to tell them. I could go on and on about what wisdom has to offer because wisdom has no end. Wisdom keeps giving and giving and the tank doesn't run dry. It's funny; the more wisdom you give, the more you have. But if you give wealth away (as pure wealth), you always end up with less. However, if you learn to give wisely (with wisdom), you always end up with more.





Philip A. Clemens was the Chairman of The Clemens Family Corporation and spent his entire working career with the family business. He began working in the legacy business, Hatfield Quality Meats, on a part time basis while going to school. He began his full-time career in 1967 while attending Peirce College. His career has allowed him to work in all areas of the business. He began on the clean-up crew and worked his way to be the CEO of the Company. In 2014, he transitioned out of the CEO position in anticipation of retirement in 2015. He began both the Data Processing and Human Resource Departments. He spent 20 years of his career in Human Resources and 7 years as CEO and President of the legacy business. The Corporation has annual sales of \$900 million, employs about 2,400 people, and markets products all over the US with a concentration in the northeastern part of the US.

Mr. Clemens is active in his community and other organizations. He serves on many non-profit boards and several family owned businesses. He is a national speaker on family business issues and has a passion to teach leadership skills to next generations. Mr. Clemens has been married to Linda for 42 years and has 3 adult children – Julie works in the family business; Beth is married to Paul College and they serve as missionaries in Indonesia; and Ruth is married to Brett Harris and was a school teacher but now is a stay-at-home mom in North Carolina. He also has 6 grandsons – 4 of them in Indonesia. His hobbies are hunting and fishing.

If you are a Christian leader of a church, non-profit or business and would like to further advance the effectiveness and health of yourself or your organization, we can assist you through our proven guidance and relational approach. We provide customized solutions for your complex problems. Our solutions include coaching, assessment, communications, crisis guidance, planning, staffing & HR, succession planning, and personalized coaching retreats. For more information, call our office at 215-723-2325 or visit our website centerconsulting.org.