



# Culture, Legacy & Planning

Dien Yuen, [dien@daylightadvisors.com](mailto:dien@daylightadvisors.com)

# Shifting Demographics & Social Expectations

82% are active in philanthropy (74% believe it is their duty to give)

BNY Mellon – Campden Wealth, The Next Generation of Wealth Holders in the U.S., 2022



Special report | Move fast and mend things

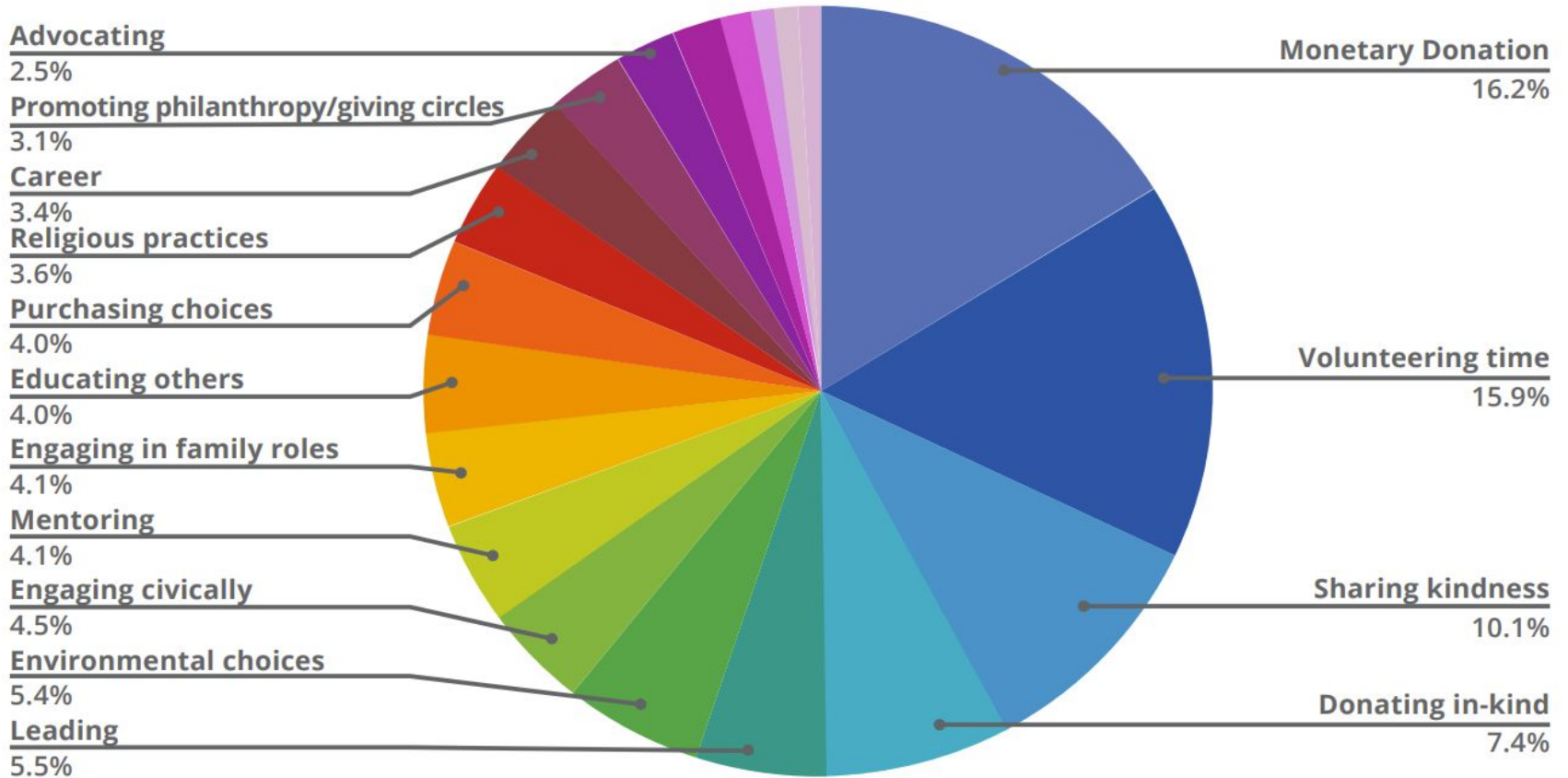
## The super-rich are trying new approaches to philanthropy

They are hoping to get money to the needy faster, says Avantika Chilkoti

**MacKenzie Scott donates \$640 million, more than doubling her planned gifts to nonprofit applicants**

**Elon Musk's Foundation Gives \$37.8M to Donor-Advised Fund**

# Changing Definitions of Philanthropy



# The "6 T's" of Client Resources

## **TIME**

How much are you volunteering or offering pro-bono services?  
How else are you using your time for good?

## **TALENT**

How are you bringing your talents to support the causes and communities you care about?

## **TREASURE**

How much are you giving?

## **TESTIMONY**

How are you using your voice as a force for good in the world?

## **TIES**

How are you using your networks and connections for the benefit of others?

## **TRUTH**

How much are you living your values and social impact aspirations in the actions you take and words you speak?

# Changing Demographics

Women

Gen X and younger

Diverse identities

Immigrant entrepreneurs

**Adapting:**

Cultural dexterity

Accessible services

# Wealth Planning

Fear-based

Outdated proverbs

Preservation-based

**Adapting: Wealth 3.0**

Family & community  
flourishing

Strengths &  
possibility-based

Removing either/or

# How does our cultural background influence how we think about legacy?

Think of rituals/traditions you/family practice that you **cherish** and want to carry forward in your family line

- How have you passed this to the next generation?
- How has the practice changed over time?

**How does time, experiences and worldview affect how legacy is defined for successive generations?**

What would you like to disrupt, change and/or heal?





**How many types of  
“culture” can you think of?**

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## The iceberg concept of culture

Art Music Literature  
Dance Dress Food

Concept of self

Concepts of justice

Ideals of raising children

**Culture: What do we see?**

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**Culture: What do we *not* see?**



## The iceberg concept of culture

*Primarily in awareness*

Fine arts Literature  
Drama Classical music Popular music  
Folk-dancing Games Cooking Dress

*Primarily out of awareness*

Notions of modesty Conception of beauty  
Ideals governing child raising Rules of descent Cosmology  
Relationship to animals Patterns of superior/subordinate relations  
Definition of sin Courtship practices Conception of justice Incentives to work  
Notions of leadership Tempo of work Patterns of group decision-making  
Conception of cleanliness Attitudes to the dependent Theory of disease  
Approaches to problem solving Conception of status mobility Eye behaviour  
Roles in relation to status by age, sex, class, occupation, kinship, etc. Definition of insanity  
Nature of friendship Conception of "self" Patterns of visual perception Body language  
Facial expressions Notions about logic and validity Patterns of handling emotions  
Conversational patterns in various social contexts Conception of past and future Ordering of time  
Preference for competition or co-operation Social interaction rate Notions of adolescence  
Arrangement of physical space Etc.

# Cultural Dexterity

- Cultural competency: one nation, ethnic, geographic group
- Cultural agility: action oriented, *doing*
- Cultural dexterity: combination of **cultural knowledge**, **emotional intelligence**, and **business intelligence** that can be adapted in any cross-cultural context; *being*

# Cultural Dexterity: Why it Matters

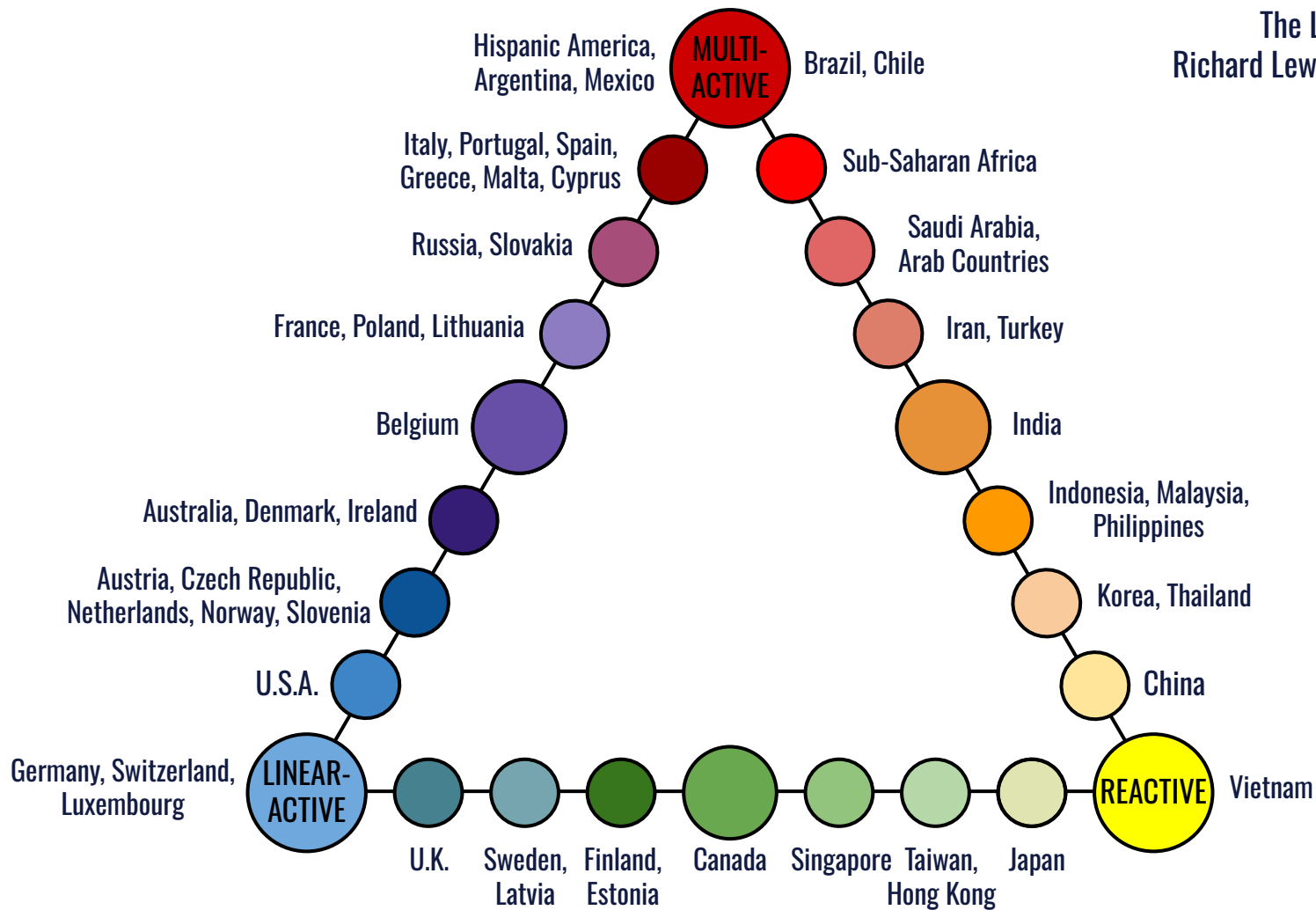
Effective communication with teams, clients, partners; minimize misunderstandings, better and efficient work

Build trust and rapport leads to stronger relationships and increased collaboration

Leverage diversity to drive innovation and problem solving

Navigate different markets, negotiate with different partners, adapt to local practices

The Lewis Model  
Richard Lewis Communications



<b>Linear Active</b>	<b>Multi-Active</b>	<b>Reactive</b>
Polite but direct	Emotional	Polite, indirect
Confronts with logic	Confronts emotionally	Never confronts
Sticks to facts	Feelings before facts	Statements are promises
Limited body language	Unlimited body language	Subtle body language
Dislikes losing face	Has good excuses	Must not lose face
Respects officialdom	Seeks out key person	Uses connections
Separate the social and professional	Mixes the social and professional	Connects the social and professional
Truth before diplomacy	Flexible truth	Diplomacy over truth

Adapted from The Lewis Model, Richard Lewis Communications



# Cultural Competence Continuum

<b>Cultural Destructiveness</b>	<b>Cultural Incapacity</b>	<b>Cultural Blindness</b>	<b>Cultural Pre-Competence</b>	<b>Cultural Competence</b>	<b>Cultural Proficiency</b>
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Adapted from National Center for Cultural Competence, Georgetown Univ.


# How does culture show up in estate, financial, and philanthropic planning?

Think of examples/experiences you had with a client/donor that required a greater understanding of their culture

**Dien Yuen, JD/LLM, CAP<sup>®</sup>, AEP<sup>®</sup>**  
[dien@daylightadvisors.com](mailto:dien@daylightadvisors.com)



As CEO of [Daylight Advisors](https://www.daylightadvisors.com), Dien is working to set a new standard in the practice and training of philanthropic advising and planning. She also serves as lead faculty for philanthropy at the Wealth Management Institute (WMI) in Singapore. She is an inductee of the National Association of Charitable Gift Planners (CGP) Hall of Fame and was recognized for her academic leadership with the Distinguished Faculty Award from WMI. Previously, Dien founded the Center for Philanthropy and Social Impact at The American College of Financial Services, where she also developed and taught courses as the Blunt-Nickel Professor in Philanthropy for the Chartered Advisor in Philanthropy<sup>®</sup> (CAP<sup>®</sup>) designation. Earlier in her career, Dien worked for several wealth management firms and held executive positions in regional and global development organizations. She serves on the boards of Myriad USA and Giving Compass. Dien holds a Juris Doctorate, an LLM in International law, a Chartered Advisor in Philanthropy (CAP<sup>®</sup>), and an Accredited Estate Planning (AEP) designation.

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**Daylight Advisors** is a global professional development platform where advisors can find the knowledge, ideas, and community to support their passion for growth, service, and philanthropic outcomes. By lighting the way for new approaches, we accelerate and democratize who acts for social impact, how, and with whom.

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