

3 Gen Z and Millennial Values and What They Mean for Next Gens

It has never been more important to understand Next Gens.

Whether you're a parent or an advisor, the next generation will be your families' emerging leaders and the recipients of the great wealth transfer that is taking place. Do you want to be a part of encouraging them in their identity, purpose, and impact? It all begins with understanding them and their values.

Next Gens see and experience the world in a very different way from their parents. More and more research is emerging from banks and family firms highlighting these differences. But we can also glean helpful insights from the surveys of the generations Next Gens currently belong to, specifically Gen Z and Millennials (according to [Pew Research](#), Millennials would be anyone between the ages of 27-42 and Gen Z would be those between the ages of 11-26).

To begin understanding Millennials and Gen Zs, here are three values they have and what it means for those in UHNW families:

1. They Value Mental Health

Mental health has become a significant area of concern for Gen Z and Millennials. And wealth can often have an amplifying effect on the trends we see in the current culture. Gen Z and Millennials are increasingly stressed and anxious, according to [Deloitte's 2023 Gen Z and Millennial survey](#). And Gen Z alone is [twice as likely to battle depression and feelings of hopelessness](#).

For those from families of abundance, hopelessness may stem from the stifling pressure to measure up to previous generations or from tensions within the family that feel unresolvable. Or it could be from the lack of self-worth they feel as they have access to financial wealth they didn't earn themselves. These emotions are compounded by the isolation that comes from having different economic circumstances from many of their friends. This is all made worse by the fact that Americans of [all generations are far lonelier](#) than they've ever been.

The result is Gen Zs and Millennials are seeking out greater quality of life, even over achievement. They want to enjoy their life rather than be burdened down by it.

2. They Value Authenticity and Transparency

With social media presenting the world in highly curated, aesthetic snapshots, millennials and Gen Z have come to crave authenticity and transparency. This can be seen in the [growing awareness of how to market to these generations](#).

This value of honesty and transparency is also part of the reason we see a downward trend in [trust of institutions](#) among Gen Zs and Millennials.

When it comes to Next Gens, most understand the need for advisors and the quality that comes from having trustworthy firms behind them. However, if they do not feel transparency and trust with an advisor or firm, they will likely look elsewhere to find institutions that align more closely with their values and priorities.

This also could be part of the reason why there is a [large turnover rate with advisors post-succession](#). Next Gens are choosing advisory firms or advisors who more closely align with what they feel is important. They are a different generation with different concerns and perspectives. If they sense they are not being respected, heard, or acknowledged, they will take their business elsewhere.

3. They are Values Driven

According to [Deloitte's 2023 Gen Z and Millennial survey](#), "Many Gen Zs and millennials make career decisions based on their values and want to be empowered to drive change within their organizations." Those in their 20s and 30s know the difference between working to make money and working for meaning. And it's especially obvious to Next Gens who know well the downfalls of being exclusively profit driven—they've seen it in their families. But this is an area where Next Gens might also experience a significant amount of emotional dissonance. Growing up in a family of wealth inherently brings with it, oftentimes, a lot of pressure to produce the same success of previous generations. Even if no one says that explicitly. Therefore, Next Gens can feel caught between meaning and value, and what they think the family wants: more capital success.

You can also see this trend echoed in how these generations [care about work/life balance](#).

While these values may not be shared by all Next Gens, it is important to understand how Next Gens think in order to better partner with them to more effectively create the impact they want to make. They are the future leaders of their families, but they're not their parents. By building greater understanding of the next generation, parents and advisors can help support a stronger foundation for the future of the family. Investing in Next Gens is an investment in the future.

To learn more about how you can help encourage and build understanding with Next Gens, reach out to us at info@koreventure.org to set up a call. Or you can visit us at koreventure.org.