

Intergenerational Wealth

Trust has a 124-year history of wealth building and managing for families, and Trust financial planner Bernie O'Brien has first hand knowledge of what intergenerational wealth planning can deliver.

Based in Brisbane, Bernie is a third generation client, and one of a growing number of families who have realised the importance of planning for wealth transfer. His maternal grandfather took him to Trust's offices in Brisbane when he was 14 to introduce him to the family's adviser who was managing his affairs.

"I think he needed Trust as reassurance that my grandmother and mother would both be provided for after his passing," said Bernie.

"Somehow he wanted me to be involved in building upon his estate, but I was too young at the time to understand."

Trust's advice and ongoing management stood the family in good stead and some years later, after careers in banking and small business Bernie joined the Trust team at the recommendation of a friend in recruitment "who thought that given my diversified background, I would be a good fit in the financial advice area."

Trust is Australia's best kept secret according to Bernie O'Brien. He has found that clients value the suite of financial planning and other services: debt and cash flow management, investments, taxation, life insurance, superannuation, estate planning, philanthropy and Trust Lifestyle Care.

Managing and transferring wealth from one generation to another often requires a range of tax structures such as superannuation, family trusts, testamentary trusts and philanthropic foundations, in addition to simply holding assets in the name of an ordinary person.

Bernie has already developed multi-generational relationships with clients.

"Bernie was referred to us by my mother, who has worked hard for every dollar and I knew that anyone who was entrusted with her money was not only trustworthy but also hardworking . . . The sharemarket has been volatile but we have invested in a long term financial plan, not a get rich-quick scheme."
– Angela and Greg

Advisers like Bernie O'Brien help clients manage key life stage transitions such as moving from full time work to retirement, from independent living at home to aged care, or the receipt of an inheritance.

They provide unique solutions to address each client's needs

- Planning for a future event, or for proceeds received to meet ongoing needs.
- Being available to answer questions and help to provide peace of mind amidst constant and rapid change.
- Setting up trusts for grandchildren.
- Managing Australian finances and bills while clients live abroad.
- Protecting clients against the risk of "elder abuse" or where a relative is taking advantage of them.
- Managing financial affairs when the client chooses not to or is unable to do so due to illness or mental incapacity.
- Acting on behalf of a parent in the care of their offspring when the relationship has broken down or is impaired because of illness or dependency.

Working at Trust has provided Bernie with an insight into the generational transfer of wealth within families.

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Top: Bernie O'Brien
Bottom: Doug Sage /
Celebrated 50 years at
Trust in December 2008