

New Book Explains How To Prevent Your Kids From Blowing Their Inheritance

Lawyer inherited \$14 million and lost most of it because he didn't know how to manage that much money. Now he is using his experience to help others.

PHOENIX, ARIZONA, UNITED STATES, July 27, 2021 /EINPresswire.com/ -- It was November, 2009 in Vancouver, Washington. The weather was cool and cloudy. Paul Deloughery, a 42-year-old practicing attorney, had only met his biological father for the first time six weeks earlier. On this day, his father was in hospice and was not going to recover. Paul was in his father's house to check on the status of the property. His father was a Vietnam War veteran. There were stacks of investment magazines going back decades in the basement. On his father's desk was his previous year's tax return. It showed a \$1 million passive income. Paul was his only heir.

Over the coming year, Paul managed his father's estate. He paid roughly \$14 million in estate taxes. His father had been an investor - turning his military retirement into a fortune by investing in penny stocks. Paul thought he would quickly learn to invest the remaining \$14 million himself. He went to an investment conference and met two companies that seemed interesting. One was Allied Energy, Inc., a Kentucky company that took investor money to speculate on oil and natural gas wells in Texas and Oklahoma. Shortly afterwards, however, the price of oil dropped and made the wells unprofitable.

Paul also invested in Masterpiece Investments Corp., a company near Portland, Oregon. After spending millions to acquire shares in that company, Paul discovered that the owner of the business did not use Paul's investment to make the business better, but instead had merely used the money to purchase a multi-million dollar house in Vancouver, Washington ... complete with a helicopter pad.

Paul's experience is unusual only in the amount of money involved. However, the fact that he inherited money and failed to keep control of it is fairly common. According to Paul, "Inheritances are lost by the next generation most of the time. Think about it. How many people do you know who are still managing and growing the wealth created by their grandparents or great-grandparents?"

It doesn't have to be that way. In [Lasting Wealth](#), Paul provides concrete steps that you can take to greatly increase the odds of your children becoming fully-functioning, resilient adults with a sense of stewardship over their inheritance. One method is what Paul calls a Family Code of

Honor. This is a set of guidelines that a family can use to hold itself and its members to a higher standard. The Lasting Wealth book includes some examples of Paul's Family Code of Honor and mission statement.

It has taken over ten years for Paul to come to terms with his own sense of shame over losing his inheritance. Paul wants to use his experience and the lessons he learned to help others. That's why Paul recently rebranded his Phoenix, Arizona law firm to be [Sudden Wealth](#) Protection Law. He is admitted to practice law in Arizona, and helps clients throughout the U.S. His law firm's mission is to help families and business owners protect their assets and empower their children to become responsible stewards of their wealth.

You can read more about Paul's personal story and the lessons he learned in his new book entitled "Lasting Wealth: A Revolutionary Method of Family Wealth Transfer." It is available on Amazon.com. To learn more about how you can prevent your family from experiencing the inheritance mistakes that Paul's family experienced, go to <https://suddenwealthprotectionlaw.com/>.

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