

## SECOND CURVE COACHING

# The Other Inheritance

*Everyone is counting the money. Almost nobody is counting what else is about to be lost.*

---

There is a woman in my neighborhood who can look at a garden in February and tell you what it will do in July. Forty years of soil and failure and observation are behind that. She has never written any of it down. Nobody has ever asked her to teach it.

When she goes, it goes.

Multiply her by a few million and you have the part of the great wealth transfer that no one is measuring.

## The Number Everyone Is Counting

You have probably seen the headline. The consulting firm Cerulli Associates projects that roughly \$124 trillion in assets will change hands in the United States through 2048, with about \$105 trillion going to heirs and \$18 trillion to charity. Nearly \$100 trillion of that comes from baby boomers and older generations.

Two things worth knowing before anyone quotes that figure with confidence. It is a projection, not a measurement, and it was revised sharply upward from Cerulli's earlier estimate of about \$84 trillion through 2045. And it is contested: one analysis from Visa, after subtracting debts, the wealth concentrated in the top one percent, retirement spending, taxes, and charitable giving, lands closer to \$36 trillion actually reaching heirs.

So the honest version is a wide range built on assumptions. Still enormous. Still the largest generational handoff in American history.

And still not the transfer I lose sleep over.

## **The Inheritance Nobody Is Tracking**

Second Curve Coaching is not in the business of moving money. We are in the business of moving skill, judgment, and wisdom from the people who have them to the people who need them — through relationship, which turns out to be the only delivery system that works.

You alone carry the DNA of your particular ability. The way you read a room before you speak. The way you know a patient is in trouble before the numbers say so. The way your hands know the dough is ready. That is not information. It is something older and harder to hand over.

Michael Polanyi gave it a name in 1966: tacit knowledge. His argument was that experts routinely know more than they can tell — that skilled judgment cannot be fully reduced to rules or verbal description. Every expert has a body of understanding that resists being written down.

Which means the manual is not the problem, and writing a better manual will not solve it. If it could be captured in a manual, it would already have been.

*If it could have been written down, it would have been  
written down by now.*

## **How It Actually Moves**

Jean Lave and Etienne Wenger described the mechanism in 1991, in a study of apprenticeship across cultures. They called it legitimate peripheral participation. A newcomer joins a community of practice at its edge — doing real work, small and low-stakes at first — and moves gradually toward the center as competence

grows. The learning happens through observation, participation, and increasing responsibility, not through instruction alone.

Note the word legitimate. The novice is not watching a demonstration. They are doing actual work that actually matters, badly at first, beside someone who can see what they cannot yet see.

Researchers in organizational learning have reached the same conclusion from the other direction: mentorship and apprenticeship are the most effective means available for transferring tacit knowledge, and the risk of losing it rises sharply when experienced people retire.

Imagine it. Not a lecture on pedagogy delivered to a room of strangers, but a classroom with one teacher in it who genuinely wants to get better, and you beside her for a semester.

Almost every skill improves this way. Baking. Gardening. Surgery. Sports. Architecture. Public speaking. The list has no natural end, because the mechanism is not about the subject. It is about proximity over time.

## **Why We Wait**

Nearly every client we work with has said some version of the same sentence. This is what I have always wanted to do. This is what I was created for.

And almost all of them waited a long time to say it out loud.

Robert E. Quinn named the reason in *Deep Change: Discovering the Leader Within* (1996). His first chapter is titled “Walking Naked into the Land of Uncertainty,” and the phrase describes exactly what it costs to leave something settled for something unproven. To organize is to make behavior predictable. To change is to enter the unpredictable, without the competence that made you somebody in the first place.

To sail, you leave the known port. You say see you later to the dock, to the familiar systems, and to people who liked you better where you were.

The inertia is not laziness. It is the entirely reasonable fear of standing in a new place without the expertise that used to define you.

## Ask, and Then Think

Paul is writing to a church about what God can do through ordinary people, and he ends the passage with a doxology that has been quoted half to death and considered half as often:

*“Now to him who is able to do far more abundantly than all that we ask or think, according to the power at work within us, to him be glory in the church and in Christ Jesus throughout all generations, forever and ever. Amen.” (Ephesians 3:20–21, ESV)*

Two phrases in that sentence deserve a second look.

**According to the power at work within us.** Not power delivered from a distance. Power already present, already operating, in people who are mostly not aware of carrying it. That is a fair description of forty years of acquired skill sitting unused in a retired person’s hands.

**Throughout all generations.** Paul’s horizon is not this year’s outcome. It is the handoff. He assumes what God does in one generation is meant to arrive in the next, and the church is the mechanism.

Which makes the verse less a motivational close than a description of the work. Ask what could be done with what you already carry. Then think — actually plan — how it gets to somebody else.

## Where to Start

- **Name one thing you know that you have never taught anyone.** Not your job title. The specific competence underneath it — the judgment call, the read, the feel for when something is right.
- **Name one person who could learn it.** They do not need to be young. They need to want it.
- **Ask them to lunch this month.** Not to propose a program. To find out whether they are interested. Most transfers of this kind begin as a meal, not as a curriculum.
- **Give them real work, early.** Peripheral, low-stakes, and genuinely consequential. Watching you will not do it. Doing it badly beside you will.
- **Plan for the long form.** This does not happen in a workshop. It happens across a year of small, unglamorous contact.

---

The \$124 trillion will move whether anyone plans for it or not. Estates settle. Accounts transfer. Lawyers exist for this.

The other inheritance moves only if someone decides to move it, and only at the speed of relationship.

My neighbor still knows what that garden will do in July. Somebody should be standing next to her in February.

## References

- Cerulli Associates. (2024). *Cerulli anticipates \$124 trillion in wealth will transfer through 2048* [Press release].
- Lave, J., & Wenger, E. (1991). *Situated learning: Legitimate peripheral participation*. Cambridge University Press.
- Polanyi, M. (1966). *The tacit dimension*. Routledge & Kegan Paul.
- Quinn, R. E. (1996). *Deep change: Discovering the leader within*. Jossey-Bass.