

Impactful Legacy Planning

An Interview with Carra Cote-Ackah, Head of Philanthropy Engagement and Legacy Planning, Goldman Sachs Family Office

EDITORS' NOTE Carra Cote-Ackah is head of Philanthropy Engagement and Legacy Planning for the Goldman Sachs Family Office. In this role, she partners across the business to implement and execute on a holistic philanthropy strategy for clients and a customized education advisory program to support multigenerational legacy and stewardship. Cote-Ackah joined Goldman Sachs and was named managing director in 2022. Prior to joining the firm, she led bespoke consulting and multi-year partnerships with ultra-high-net-worth families; global philanthropy, volunteerism, and sustainability/responsibility programs for Vanguard; and strategic partnerships spanning nonprofit agencies and the public sector. Cote-Ackah currently serves as a senior fellow at the Center for High Impact Philanthropy where she teaches and provides ongoing guidance to donors and impact investors. She is also a member of the Philadelphia Chapter of the Young Presidents' Organization and serves as chair of the Surdna Foundation, one of the oldest and largest family foundations in the U.S. Cote-Ackah earned dual BS degrees, summa cum laude, in psychology and child development from Vanderbilt University, an MA specializing in public



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policy and racial inequality from Duke University, and an MBA in nonprofit management from the Wharton School of the University of Pennsylvania.

FIRM BRIEF Goldman Sachs Private Wealth Management (privatewealth.goldmansachs.com) helps high-net-worth individuals and families along with select foundations and endowments pursue their wealth management goals. Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

What excited you about joining Goldman Sachs and made you feel it was the right fit?

Across my career, I've had the privilege to lead individuals, families, and institutions in activation toward significant impact goals. I was excited to join Goldman Sachs because of what the firm does – delivers a world-class experience for clients, and how they do it – through a collaborative, team-oriented approach. As someone whose experience sits in helping

people discover their purpose, I knew joining Goldman Sachs would help me live mine.

Will you highlight your role and areas of focus?

My role leading Legacy Planning and Philanthropic Engagement for Private Wealth clients means I spend every day harnessing the holistic resources of the firm to help our clients achieve their wealth objectives and create their best lives and legacy. Because legacy is not just what you leave behind, but what you build together, I am most engaged when families hit an inflection point. These are moments that really matter in their lives, like the sale of a family business, marriage of a child, a liquidity event that can scale up their philanthropy, the need for better family governance, and more. With Goldman Sachs' structure of being able to provide hyper-personalized advice for clients, we can truly develop goals and action plans that allow them to lean into the purpose of their wealth.

How does your role fit into Goldman Sachs Private Wealth Management's broader organization and offering for clients?

Within Private Wealth Management at Goldman Sachs, we have a dedicated team that provides wealth planning and advice, philanthropic services, fiduciary support in-house, and a wide array of targeted "à la carte" solutions provided by third-party vendors for

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clients who need help with alternative investment coordination, cyber security, domestic staff or private aviation, for example. Our team seamlessly integrates and operates as a family office to combine deep, intimate knowledge of our clients’ financial pictures with the right solutions. As our clients’ preferences and needs evolve over time, I’m able to help spot issues and opportunities where we can help them prepare and integrate all aspects of their wealth to be a force for good.

How does the Goldman Sachs Family Office educate and support clients’ multigenerational legacy and stewardship goals?

Providing education around estate planning has always been core to what our team does. We’re now spending even more time focusing on the qualitative side of succession planning – advocating for engagement, transparency, and communication with rising generations. We help families establish their legacy and mission, foster open dialogue, and reassess their plans as family needs evolve. For the next generation, we value the opportunity to connect, educate, and create relationships. Whether we’re working with someone that’s next in line to inherit family wealth or an up-and-coming wealth creator, our events and educational resources give clients and their families the chance to connect with like-minded

people, meet interesting thought leaders, and gain vital education. Proven family governance practices, such as family meetings with a deliberate and agile educational roadmap, help drive multi-generational success.

What unique planning considerations and opportunities do you see most often for business-owning families?

As a third-generation family business owner myself, this topic has a particular place in my heart. Business-owning families have an additional dimensionality when they consider intersecting roles – of family, business and ownership – to make strategic decisions. Long-term success requires particular attention to common issues such as insufficient separation of family needs and business goals, competitive posturing amongst future leaders and heirs, obligations to take care of nonparticipating family members’ financial stability and well-being, and more. The best planning is holistic and a continuous loop of family alignment, open (and sometimes difficult) conversations, and reassessing the family infrastructure and portfolio as both the family and business evolves.

What advice do you give to clients who are looking to create greater impact with their philanthropy?

I’ve been honored to have personally governed and directed more than \$1 billion

in philanthropic dollars to the nonprofit sector during the last 15 years, and I’ve provided education to families who have generously donated billions more. I believe it’s a great era for philanthropy. Families have many options for charitable vehicles (e.g., foundations, donor advised funds, charitable remainder trusts, etc.), and technology and transparency in the nonprofit field have improved donor decision-making. That means that families can focus on what really matters to them. I advise families to be proactive and strategic – saying no can be as important as saying yes. What does your family really hope to accomplish with its philanthropic legacy? What are the causes or geographies that resonate most? With a clear mission and vision for giving, families can focus on doing the most good with what they have. A core tenet of high-impact philanthropy is not how much you give, but how well you give. Find talented people, use evidence in the field for what works, pay attention to what you can learn to know whether a strategic shift may be warranted. Finally, this can be a “three-fer” when you involve the family. It’s an opportunity to teach and live the family’s values, to build financial literacy skills in young adults who can evaluate organizations or oversee the endowment, and to deepen multi-generational connections. ●

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