



We believe it's never too early or late to start talking about family finances—anyone can begin the conversation. No topic may be off limits when learning to be financially responsible if it's discussed with respect and care for each other.

## What is a Family Meeting?

Family meetings are opportunities to communicate possibilities and challenges with your wealth, address concerns, share your experiences, and set expectations for your loved ones. No matter how good your strategy is, if you don't communicate it clearly, it may cause confusion and misinterpretation for your family.

However, a good family meeting shouldn't just be an "information dump." The goal is to ensure your children and grandchildren understand your wishes and to give them an opportunity to ask questions and discuss your legacy. While it can be tempting to try and keep these discussions casual, it's important that family meetings feel separate and distinct from your weekday dinner-table conversations.

Raising these sensitive conversations can be difficult, but you don't have to face them on your own or even all at once. It might take a handful of conversations with your financial advisor present to act as a sounding board or mediator to get everyone on the same page. This guide serves as an outline to help you begin planning and communicating your wishes to your loved ones.

## Before Your Meeting, Ask Yourself...

*How much of my wealth do I want to transfer to my children and others I care about?*

*What does a fulfilled life mean for me and future generations?*

*How do I share my time, talents, and treasures with others?*

*How do I expect my heirs to shepherd my resources?*

*How do I prepare my children for the opportunities and responsibilities of the future?*

To effectively communicate your wishes for your family's wealth, you need to **clearly define your goals** for this wealth and have an idea of how the next generation can help fulfill those goals. You also need to ensure the next generation feels a connection to the "why" behind your wealth.

## Meeting Goals

- Provide financial learning for all parties involved.
- Encourage open and ongoing dialogue among family members and loved ones.
- Provide the opportunity for those involved to gain better awareness of your wishes and intentions and why you've made certain choices.
- Decrease the likelihood of conflict or uncertainty in estate administration or if a situation of incapacity arises.
- Keep family members updated on any potential changes to your plans or pertinent documents.

## Prepare for Your Meeting

- Overview the financial and estate planning process
- Identify important estate documents and the purpose of each
- Plan to assign or disclose roles and responsibilities: executor, trustee, beneficiary, financial power of attorney, healthcare proxy
- Assess if there is a need for financial education
- Determine if you need family advisors, what their roles will be, and when to engage them
- Designate a trusted family member or friend as the emergency contact with access to your important documents and records

## Start the Conversation

There is a wide range of topics you may wish to cover with your family. And while some topics may be harder to talk about than others, it is just as important to discuss them. Below there are some suggestions for where to start.

- YOUR FAMILY HISTORY

Before diving right into more sensitive topics, start the conversation with a little family history. This will develop understanding, and hopefully, inspire your loved ones to uphold what you and the ones before you stand for, helping prepare them to be good stewards of your legacy.

- *Share how your family's wealth or business was built, what worked, and what didn't.*

- YOUR FINANCIAL JOURNEY & INTENTIONS FOR YOUR WEALTH

Sharing your financial journey is not only a great way to help your loved ones understand your attitude towards your finances and your goals for the family's wealth, it also helps foster more productive conversations about the challenges and blessings that come with this legacy.

- *What values, including lessons about money, did you inherit from your family or other important influences in your life?*
- *What are your values and beliefs about money when it comes to privacy, spending, debt, investing, and charitable giving?*
- *What values and life lessons about money do you wish for your children/grandchildren?*

- ESTATE AND LEGACY PLANNING

You may be uncomfortable talking about money with your loved ones, who may be ill-prepared to serve as good stewards of your legacy and wealth. However, the "they'll know when I'm gone" mindset is a disservice to them. Talk with them about your wishes early and often. It may even be helpful to write your wishes and important information on paper.

- *Do you have any charitable giving preferences?*
- *Do you have any intentions of providing gifts during your lifetime or in your will?*
- *Are there any documents you need to discuss, where they are located, and who is serving as agents:*
  - *Living will*
  - *Last will and testament*
  - *Power of attorney*

- CAREGIVING, HEALTH, AND MOBILITY CONCERNS

Do you know who will take care of whom? And for how long? Where will you live? What renovations may need to be made? Who will need to be contacted? Share your wishes and listen to each other as you navigate this topic.

- *Share your healthcare and senior care wishes and plans.*
- *Do you have a healthcare proxy?*
- *What are your plans if the question of a Do Not Resuscitate (DNR) arises?*

- FAMILY ROLES

As you invite those relevant to the conversation, consider what role they'll play. You may want to assign a different person to communicate with the family attorney, accountant, or trustee; someone to update your financial advisor; someone to spearhead the family's philanthropic efforts; or someone to serve as the family educator. Using each person's skill helps keep the conversation going, gives them a sense of accountability, and keeps everyone engaged and prepared during your meetings.

- *Is one family member more financially savvy, one the family historian, one more responsible than others?*

- FAMILY CHANGES

Family changes affect the conversation. For many blended families especially, this topic can lead to uncomfortable discussions about inheritances for children, stepchildren, and/or half-siblings. The goal here is to talk it through together and decide what works best for your situation.

- *How do you want to address survivors or changes in beneficiaries after births, deaths, marriages, or divorces?*

## This is Your Meeting

Remember that the level of disclosure is up to you. (For example, some families like to discuss wealth in general terms without disclosing dollar amounts.) This is your family meeting and we want it customized to your needs and desires. Feel free to give us a call if you'd like to discuss setting one up with you and your family. We are happy to talk through this with you!