



## Making wealth planning a family tradition

A comprehensive guide for facilitating thoughtful conversations and ongoing communication about your family's assets, values and future

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More than passing on assets, estate planning is about creating a road map for the future of your wealth. It's an opportunity to harness the momentum you've built throughout your life and keep it growing from one generation to the next, guided by your vision and values.

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While sophisticated financial instruments and well-laid-out strategies will be crucial to your family's long-term financial well-being, something very straightforward could be the biggest factor in your family's success: **communication**. Whether your goals involve charitable giving, distributing significant wealth or a business succession, being able to talk openly with your loved ones about your wishes now will help them address concerns, find common ground and feel ready for the future.

Broaching these sensitive conversations can be a challenge, but it's one you don't have to face on your own, or all at once. It will likely take several discussions – some with your financial advisor and other professionals present to serve as sounding boards or mediators – to get everyone on the same page. This guide offers starting points, but keep in mind that every family is unique, and the approach you choose to take in communicating your wishes for your legacy will reflect that.

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**45%**

of respondents to our wealth transfer survey say they've been transparent with heirs about their plans.

## CONVERSATION STARTERS

First, figure out what needs to be said. You'll be covering a wide range of topics with your family, and some may be harder to talk about than others – but that difficulty highlights their importance.

Below are some questions you can pose to get the discussion going. Mark the ones that feel most applicable to you and your family.

### “WHAT DO YOU KNOW ABOUT MY PLANS FOR THE FUTURE?”

Talking about money, even with family (often especially with family), can be hard, and it's only harder when the context is wills and trusts and estate plans. But not talking about it does a disservice to your heirs, who may be ill-prepared to serve as good stewards of your legacy and wealth. Talk about your wishes early and often.

### “HOW WOULD YOU DEFINE OUR FAMILY'S WEALTH PHILOSOPHY?”

Work together to develop a mission statement so everyone knows what values you hope to promote through philanthropic endeavors.

### “WHAT DO YOU WANT TO DO WITH YOUR LIFE?”

Many families value hard work and integrity as antidotes to a sense of entitlement; talk to your heirs about their education goals and career aspirations.

### “HOW FAR DO YOU WANT TO TAKE YOUR EDUCATION?”

Family support can help the next generation reach their educational goals.

### “WHAT ARE YOUR THOUGHTS ON TAKING OVER THE FAMILY BUSINESS?”

If you're a business owner, have you made plans for the succession of your business once you retire? If not, here are a few questions to consider. How might your family or children play a role in this transition?

- Will the business continue or be sold?
- If the business will be sold, who will handle the process?
- If the business will not be sold, who should step in?
- If the business will not be sold, who should not step in?

### “DO YOU HAVE ANY INVESTMENT OR ENTREPRENEURIAL IDEAS YOU'D LIKE TO EXPLORE?”

One family member may be interested in stretching their entrepreneurial wings or investing in a growing company. Do you have the means to help, either financially or through introductions and networking?

### “HAVE YOU CONSIDERED HOW WE'LL MANAGE MY HEALTH AND MOBILITY AS I GET OLDER?”

Whether you're the matriarch, patriarch or a concerned son or daughter, these very real issues should be addressed before they start taking a toll. 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.

### “HOW CAN WE SUPPORT FAMILY MEMBERS WHO NEED CAREGIVING NOW OR IN THE FUTURE?”

Whether for a disabled, elderly or special needs family member, it's vital to discuss how your loved one will be cared for and how to fund the care well before it's needed. It's important to proactively put plans in place while not under duress. For certain families, special needs trusts may be helpful, but you'll need to choose a trustee and make some decisions as a family, addressing the financial, physical and emotional needs of the person needing care.

### “HOW CAN WE SUPPORT FAMILY MEMBERS WITH ADDICTION ISSUES?”

A struggling brother or recovering cousin may need an intervention or financial support. Determine where the line between enabling and support lies for your family and put a plan in place to protect and care for your family members – even if it means making difficult decisions.

### “HOW DO YOU THINK WE SHOULD APPROACH BIG CHANGES IN OUR FAMILY?”

Family changes affect the conversation – births, adoptions, marriages, divorces. The blending of families, for instance, can yield beautiful results, but it can also generate uncomfortable discussions about inheritances for children, stepchildren or half-siblings. It's important to talk through the realities of your family together and decide what makes the most sense for your situation.



Open, consistent communication is a critical element of passing on wealth successfully.

**SETTING THE STAGE**

**AN INVITATION TO THE TABLE**

Depending on the topics you chose, you may wish to delineate who should be part of each conversation. Very personal matters may need to be addressed with immediate family first. Eventually, you may want to invite in-laws and grandchildren; then include your professional advisors to help you take action on follow-up items. The point here is to define for yourself who needs to know what and when they should be privy to the information. Sensitive subjects should be broached carefully in order to build consensus among decision-makers.

As you invite the relevant players to the table, consider what roles they'll play. Is one more financially savvy, one the family

historian, one more responsible than others? You may want to assign a different person to communicate with the family attorney, accountant or trustee; to update your financial advisor; to spearhead the family's philanthropic endeavors; and to serve as the family educator. Capitalize on each person's skill set to keep the lines of communication open, lend a sense of accountability and keep everyone engaged during the meetings. You can always switch up the roles in subsequent gatherings so no one feels unduly burdened or left out. Consider assigning a family secretary to keep track of action items and to document what decisions were made.

NAME	ROLE	ASSIGNED TASK

**NOTES**

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**87%** of respondents to our wealth transfer survey said maintaining family harmony was somewhat to extremely important.

**WHEN AND WHERE**

If you and your loved ones live near each other, picking the time and place for your family meeting may be as straightforward as inviting them over for an extended dinner. However, if everyone is spread out, finding a time to get together may take a bit more planning. Do you have a family reunion coming up or are you due to schedule one? If a family vacation is in the works, consider tacking on an extra day to talk about the future and your wishes.

When choosing the location for your meeting, think about where you all will feel most comfortable. Perhaps it's somewhere familiar like your home or a more formal setting like your financial advisor's office, where they can serve as mediator.

Maybe you'd prefer someplace completely neutral like a hotel or an intimate restaurant or coffee shop.

How often will – or should – you meet? And where? With many variables at play, this will depend on your family's unique situation and needs. You may find you need one or two longer in-person meetings to get going, followed by shorter gatherings held semiannually or annually via videoconference, if distance is a factor. Or perhaps you'd prefer casual but regular meetings held monthly or bimonthly. You might find that after your initial conversation you're better able to gauge what will work best for you and your loved ones.

**POTENTIAL MEETING LOCATIONS**

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## SHARE YOUR HISTORY

All too often, family wealth deteriorates in just three generations.<sup>1</sup> Part of the problem is that younger generations don't understand what it took to build wealth in the first place – so use these conversations as an opportunity to tell the story. Before delving into heavier territory, set the tone with a little family history. Share how your family's wealth or business was built, what worked and what didn't. Not only will the details create understanding, but hopefully, they'll also inspire the next generation to uphold what your family stands for and prepare them to be good stewards of family wealth.

## OPEN MINDS, OPEN ARMS, OPEN DISCUSSIONS

Now comes the harder part. Actually having a purposeful discussion. It's important to create a safe haven – a place where questions and concerns can be raised. A place where all voices will be heard. It's unrealistic to expect everyone to get along at all times or to assume every family member will be level-headed and pragmatic when making important decisions. Take some time to think of the main points you'd like to discuss and make a checklist or agenda as a point of reference.

Discussions about money and family can be a volatile mix. Some families use money as a form of control, for example, engendering resentment and creating a divisive atmosphere

– running counter to the point of a family meeting that is supposed to inspire unity and understanding. Expect and allow for the expression of emotion, to a point, then rein it back in so the meeting will be more effective. Of course, all families have their skeletons, black sheep or favored children, but everyone will appreciate an effort to keep the discussion forward-looking. Should your conversation remain heated, consider taking a break and regrouping later with a neutral third party – a family friend, a psychologist, your financial advisor or an estate attorney – to help referee the conversation.

Once order is restored, you can address the prickly issues. For example, say you own a successful business and are preparing your eldest to be your successor, how will your other children feel? How do you make things equitable among them? What if you have a child whose career hasn't blossomed as much as those of your other children and who needs financial assistance? How will you decide?

An open discussion can be very revealing as families let go of emotional baggage and come together to talk about what's important to them, like the meaning of charity, family, community and the value of money. Create a space where your family will be willing to share their own views. You may just learn something new and find a sense of comfort when it comes time to pass the baton to the next generation.

<sup>1</sup>The Williams Group

## MEETING AGENDA

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**89%**

of respondents to our wealth transfer survey cited setting clear expectations for heirs as somewhat to extremely important.

## Sharing more than wealth

While facilitating a family meeting may take some time, thought and planning, going through this exercise with your loved ones can go a long way in making your wishes for your legacy a reality. And while the conversations you'll have can also be challenging, creating an opportunity for you all to express your hopes and concerns can leave everyone feeling more confident about the future. As always, don't forget to tap in your advisor at any point to serve as a neutral mediator or sounding board.

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### NOTES

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