

Family meetings



An important step in successful wealth planning

Few things are as important as your financial legacy and the well-being of your heirs. While traditional estate planning is a fundamental component of wealth planning, three often-overlooked factors actually have the greatest influence on a family's ability to successfully transition its wealth:¹

- Strong communication and a sense of trust among family members.
- Thorough preparation of heirs.
- A cohesive purpose for family wealth.

As you can see, communication and preparation are vital. That's why structured family meetings are an important part of wealth planning.

Paving the way for a smooth transition

Structured meetings can help you open a dialogue about important issues, strengthen family harmony and trust, and educate and prepare your heirs for future responsibilities.

A foundation of communication and cooperation will enable your family to more readily avoid common challenges during transition, such as family feuding, litigation, and poor investment decisions, all of which can lead to an unnecessary loss of assets.

What to expect

Typically, meetings provide a forum for collaborative discussion among all family members, with the goal of mutual understanding and consensus. However, each meeting should be shaped to meet the particular needs of your family.

Your advisor will help you develop an appropriate agenda. Meeting topics may include:

- Responsibilities and expectations.
- Education of heirs.
- Shared philanthropy.
- Family history and enduring values.
- Family mission statement.
- Preparation for wealth transition.

Talk to your advisor

In addition to helping you determine an agenda, your advisor can also facilitate your family meetings. This has two benefits. First, the meetings will be formally guided by a moderator. Additionally, over time your advisor will get to know the unique preferences and personalities of each family member, which will strengthen the advisor's ability to provide support during the eventual transition of your wealth.

¹ Roy Williams and Vic Preisser, 2003. *Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values*, San Francisco, Robert D. Reed Publisher.