

# Drafting your family mission statement

## Does your wealth have a purpose?

It's an important question to consider and, ultimately, to act on. By taking the time to collectively define and document an objective for your family's wealth, you can lay a foundation for enduring values, a smooth wealth transition, and a lasting legacy across generations.

### 1 | Mission statement Family history

Pick a handful of anecdotes that reveal your family's financial journey and core values. Go back three generations and work forward to events within the memory of all family members. In the space below, you can jot down brief references, but be sure to talk about the incidents in detail.

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### EMPHASIZE:

- Crucial decisions.
- Hardships that were overcome.
- Mistakes and lessons learned.
- Guiding principles.
- Values to carry over into future generations.

Identify persistent values or characteristics from your family history:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

# 2

## Mission statement

### Family mission

The length of a mission statement varies with each family. It can be a few sentences, a few paragraphs, or even a few pages long. Start by getting some general thoughts on paper, and keep in mind that this is a fluid document you can always amend over time. Most important, your family should work to reach a consensus, incorporating input from everyone.

#### Sample mission statements:

“We want our capital to allow family members, including our direct heirs and their children, to be able to find their passion and pursue it with excellence.”

“Our family mission is one of living by our guiding principles and building family unity in pursuit of personal and financial growth. This includes prudent financial investments and service to others while creating our legacy and having fun together.

**Our guiding principles:** A healthy way of life; an appreciation of Mother Earth; and an emphasis on humor, positive thinking, and the value of hard work.”

“We are committed to family bonding, community outreach, and fun. We grow the family assets and provide for the family’s education, career development, and security.

**Education:** Attendance at an accredited institution offering academic or vocational training.”

#### WEIGH THE IMPORTANCE OF ISSUES SUCH AS:

- Lifestyle
- Education
- Philanthropy
- Family business
- Family bonding
- Entertainment
- Future generations
- Asset growth/preservation
- Accountability
- Individual initiative
- Community
- Religion





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