Family Wealth Transitions

Every year real money, in significant amounts, is lost by families who never get around to discussing and developing a well-planned wealth transition strategy.

Your personal wealth transition strategy does more than provide the who, what, where, when, and why regarding your financial assets, but rather it provides the opportunity for you to communicate your final wishes, values, and legacy that you want your loved ones to remember you by.

Yet, the multitude of tasks required to prepare for a wealth transition and communicate the plan effectively to your heirs can become challenging. Add in the personal opinions and wishes of multiple generations coupled with a complex tax code and the process can seem downright daunting.

It's important to partner with an unbiased third party, who has a unique understanding of the requirements to prepare effective wealth transition strategies, in order to help you every step of the way.

The most effective process begins by collaboratively working with you to understand your desires, outcomes, and what you do and do not want to share.

An appropriate Family Wealth Transitions Pre-Meeting Checklist should capture:

1. Have you pro-actively created the necessary trusts and/or wills?
2. Have you determined that this is the right time to disclose your assets to your children/heirs?
3. Preparation for the initial Family Wealth Transitions meeting to include attendees, anticipated questions, roles of heirs in the transition, potential objections, asset values/balances, and other professionals who may attend (Estate Planning Attorney, CPA, etc.)
4. What are the objectives of the initial meeting?
5. What documents are to be reviewed at the initial meeting.
6. Is your Financial Plan up to date?
7. Are there additional items that should be discussed?

Distribute a Meeting Agenda

After the discovery process, you must determine the right time to set the first Family Wealth Transitions meeting. A meeting agenda that can be distributed before or doing the initial meeting should be prepared. This usually includes:

- Today – Why are we here?
- Future Considerations
- Future Communications and Planning

It’s important to work with an unbiased professional to help facilitate the meeting with you and your heirs. It’s also critical to understand that the family wealth transition process is just that – a process integrating your family.