

# Communicating Your Legacy With Family Meetings

By Elizabeth P. Hughes, J.D., Relationship Manager, Commerce Family Office

Identifying and documenting your personal and financial goals down to the last detail is a major accomplishment in the legacy planning process. However, the next step is equally as important. Ideally, not only should you want to share your vision and wishes for how your wealth will be shared, but also you want to have family members involved in conversations regarding your money's impact on their lives and favorite philanthropic causes.

Deciding when and how to bring family members together to share your personal and financial goals once they have been finalized is a very personal – and often difficult – decision. While no one likes unwelcome surprises, many individuals choose to avoid or postpone important conversations that will help their loved ones avoid those stressful situations once you are gone.

You may want to consider the following suggestions for when and how to bring the next generation of your family together to learn about your wishes and long-term goals for your wealth – and to discuss their roles and responsibilities in your legacy planning strategy.

## Types of family meetings

For generations, older family members have wrestled with finding suitable answers to the question, “How can we get the next generation more involved?” Many have discovered family meetings are a great place to start educating the next generation on family values.

**Family councils.** Some families create a family council consisting of family members from each generation. Members of the council often help create a family charter or family mission statement. Family councils can help plan family meetings to discuss broad family issues and plan fun family outings.

**Family foundations.** Others view family meetings as a time to involve loved ones in their family foundation. For many individuals, it is important to them that the younger generations get involved earlier rather than later in life. One strategy is to have the younger generation sit in on family foundation board meetings for a couple of years before officially joining the board. This allows the younger generations to learn about the family foundation, its history, and the charities it supports before becoming a board member.

### Talking to the Next Generation About Family Matters

“Often we hear, ‘How can we get the next generation of our family more involved?’ Family meetings are a great way to start educating future generations on family values.

“Next generation family meetings often are focused on wealth preservation and financial education. This may involve finding ways to ensure the next generation of your family understands the values that form the foundation of the family's legacy, as well as what the older generations' goals are for preserving this wealth for future generations.”

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**Family business shareholders' meetings.** For family members who are not working for the family business, annual shareholders' meetings are important. These meetings are a way to make them feel like a part of the business even though they are not involved in the daily operations. This is even more crucial when family members are spread throughout the U.S. and live in different cities from where the operating business is located. If your family business's governing documents do not provide for such participation, consider amending them to allow the younger generation to attend those annual meeting as a learning experience.

**Next generation education.** Sometimes, next generation meetings can be more focused on wealth preservation and financial education. This may involve educating future generations to help them understand the values that form the foundation of the family's legacy, as well as what the older generations' goals are for preserving their wealth for future generations.

## How to have a family meeting

Finally, it is not at all uncommon to arrange family meetings simply to bring loved ones together.

You want to create a space in which each generation feels able to communicate how they are feeling and that the rest of the family is listening to them. Often younger family members think no one listens to their ideas or their ideas are easily dismissed.

Here are a few more tips to consider:

- Sometimes it can be beneficial to separate out into groups and let family members who are part of the next generation meet as one group.
- You might choose to invite an independent third party (outside the family) to participate in these meetings and help facilitate conversation.
- Plan a meeting at a location away from where family members live. This allows for more family time if everyone is staying at the same hotel or location — and family members may not be as easily distracted with their “regular life” when they are away from home.

## Next steps

We here at Commerce Trust have participated in all kinds of family gatherings, from shareholder and foundation meetings to wealth education presentations on general business structures (e.g., LLCs, partnerships, corporations), basic financial topics (e.g., investments, budgeting, cash flow) and basic estate planning topics (e.g. estate planning documents, types of trusts, trust terms, taxation of trusts) for the next generation. Additionally, we have attended beneficiary meetings with trustees to review the various trusts, trust terms and the assets in trust for the beneficiary's benefit.

As we mentioned earlier, when the timing is right for your family meeting, it can be beneficial to have an independent third party (outside the family) participate in the event and help facilitate the conversation. Your Commerce Trust team of professionals is here to guide your family toward achieving their long-term goals. Contact us today for more information.



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