

The top 10 best practices for sharing your financial values with your family

We believe that families who talk openly together about their wealth and share in decision-making can improve their ability to pass along their financial knowledge and skills to their children. There's a process to help this collaboration happen called family governance. This helpful process involves financial education, communication strategies and collaboration. In our opinion, family governance should be a core goal for all wealthy families.

Family governance can take a different form for different families—but we believe there are best practices you should consider to help execute it effectively.

- 1.** Take part in a goal-setting exercise. We believe well-articulated intentions drive all aspects of financial and legacy plans and lead to the techniques you should use.
- 2.** Start young/start early. Most experts believe children can begin receiving financial education as early as age 6.
- 3.** Be proactive. Start the conversation.
- 4.** Communicate personal values. Talk about what you want your wealth to do and what expectations you have for your children.
- 5.** Use everyday, real-life moments to talk; this is often more effective than holding formal meetings.
- 6.** Don't just talk; listen. Wealth conversations are a two-way street. There's a difference between a lecture and a dialogue, and it's important to help your children feel comfortable asking questions.
- 7.** Create a family mission and vision statement.
- 8.** Create a mentorship team made up of both family members and third-party advisors outside the family.
- 9.** Give children learning experiences. Similar to using everyday moments to foster communication, memorable experiences with a wealth lesson will be important.
- 10.** Don't shy away from financial education. Use various resources, such as books, hands-on activities and technology. Your family governance strategy is truly an investment in the next generation.

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