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Inter – Generational Communications

By Michael E. Chadwick CLU ChFC CFP®

With as much information that is in our society today, it amazes me that people don't have important conversations within families. I think most families talk amongst partners but what about children, grandchildren, parents, guardians, trustees? These people are all ultimately going to become involved in the affairs of a family and the more that is known, the better it goes. Have you ever sat down to have an important conversation with your children and grandchildren to discuss finances? Do the kids know who the trustees are, how to contact them and what they're responsible for? It is important that values are known and shared, expectations are explained and tentative plans discussed. People typically never have these conversations and if they do, they're superficial and unproductive. We're happy to have these meetings and help facilitate the discussions to make sure everyone is on the same page and important information is shared between interested parties. If your family "made" the wealth it is important to convey the family values to the next generation so they don't squander it once you're gone. If you don't have these conversations your family wealth will almost certainly disappear shortly after your demise. If you do have these conversations and foster an open line of communications where the children and grandchildren can begin to understand, agree with and own the family values, chances are good you can create a multi-generational estate plan that will help your family, your heirs and society in general. With wealth comes an important responsibility as to how to handle it – how to be a good steward of it - how to give it away – how to respect it and not let it own you. It's just a tool but we often become too emotional about it to make wise decisions. For many families the conversation isn't about the transfer of tremendous wealth but of survival of the family members. With many of our parents and grandparents we need to gently initiate conversations to open the lines of communications regarding financial matters. Some people are very tight lipped about finances and things just aren't discussed, period. Many times in a family situation there are several children and one isn't good with money – or perhaps he's downright awful. This can hamper inter-generational communications altogether. It's just easier not to talk about it. Don't let that stop you – discuss it with the "healthy" kids and hopefully over time things will even out – if they don't at least you've got the majority of family on board with your plans, hopes and dreams. It's often difficult to open these lines of communication but here are a few ideas that may break the ice. Make sure you begin the discussions when things are well, not when in crisis mode after a tragedy or incident happens.

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Respect their right to privacy and proceed slowly – gently share articles that may be pertinent, share this newsletter, and share your thoughts on the matter – tastefully. Don't ask "what are you doing with your money" – rather ask "is there anything I should know with respect to your estate plans."

You could also offer to share some of the things you've done and hope for a reciprocation. You can offer to help with anything they may need. Never infringe on peoples independence or act as if you expect anything. Opening these lines of communication is difficult but once done, everyone is much happier in the end as it provides a window of time to do some planning that otherwise wouldn't have existed. Call if you need help with this. 😊

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