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Making Family Meetings Part of Your Family's Multigenerational Success

Multigenerational success can take far more time and planning than many people realize. Effective plans are carried out over decades not months.

Regular family meetings can be essential to successful multigenerational planning. Whether they concern wealth planning, business succession, or philanthropy, family meetings are a wonderful opportunity to explore your family's goals and values and to discuss what is important to you and to the younger generations. They can be annual events, or more frequent, but should not be a one-and-done or a one-time conversation. Multigenerational success comes from an ongoing dialogue with adult children and grandchildren, nieces, and nephews, about who they are and who they continue to become. They can be fun and often work better with food and not on an empty stomach.

Family meetings are also extremely helpful in family business succession planning. Interestingly over half of family business owners do not want their children to inherit or run the business. But there are numerous times when a family member has an interest in taking over, running, or having a role in the family business. A successful outcome in any of these scenarios, for both the individual and the full family likely requires specific family business succession planning with the owners, other stakeholders, and conversations with all the advisors to both the family and business.

Family meetings also offer an engaging platform to discuss family philanthropy and develop your charitable legacy. Discussions on annual gifting to shared purposes and organizations is an engaging way to develop interest in a younger generation. Realizing the full benefits of a charitable lead annuity trust, a family foundation, or a donor advised fund can take a generation or more. The opportunity for multigenerational success likely depends upon your explaining your wishes and exploring philanthropic ideas with children and grandchildren, an on-going conversation about what is important to them as well as to you.

On Tuesday September 26th from 4:30pm – 5:30pm ET, AKD Wealth Partners will be hosting a Zoom online seminar “Your Family and Multigenerational Success” where I will be moderating a conversation with Mariana Martinez, Senior Lead Family Dynamics Specialist, Wells Fargo Bank. Please let us know if you would like to register or if we can help in any other way.

All best,
Stephanie

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