

# Wealth transfer and the family meeting

## The problem – and opportunity

Between 2023 and 2045 up to \$84 trillion is expected to be handed down from baby boomers to the next generations.<sup>1</sup>

It's imperative for your business to begin developing relationships with your clients' inheritors to retain this business. One way to help accomplish this goal is the family meeting.

### Four steps to a successful family meeting

#### 1 Step 1: Initiate

Start small and begin with one or two clients who have adult children and with whom you have a good relationship.

Offer to design a family meeting with an agenda that discusses the client's goals and includes input from all involved family members. Explain the purpose and benefits of the meeting. Here's an example:

*"Your children are a very important part of your financial strategy. I would like for all of us to meet and discuss your current situation and goals.*

*Given your intention to transfer your values and wealth to them, this family meeting provides an opportunity for education and questions/concerns they may have. I can also help them understand my role in working with you."*

#### 2 Step 2: Gather information

Before setting up a family meeting, make sure you have a clear picture of the family structure and any underlying dynamics. Discuss any issues with your client and together determine who should attend.

Work with your client to set a time that works for everyone and determine a comfortable location. Keep in mind that virtual meetings can work great for families who are geographically spread out.

Identify any documents you'd like to address and note where they're kept.



**Research suggests that 70-90% of people who inherit significant wealth, immediately fire the financial advisor who worked for their parents.<sup>2</sup>**

### 3 Step 3: Facilitate

Prepare your agenda in advance – you can use this as a guide:

#### Sample agenda

- Introductions
- Purpose of meeting
- Review client goals and associated documents
- Provide an opportunity for questions, answers and discussion
- Discussion summary – set any next steps

Lead the meeting so family members can constructively discuss the wealth transfer and legacy issues important to them. Take the opportunity to build relationships and demonstrate your value.

Position yourself as a trusted family financial professional, one who genuinely cares about the future well-being of the entire family, including spouses, children and grandchildren.

### 4 Step 4: Nurture

Look for opportunities to cultivate these new relationships. Host future family meetings as plans progress and change.

- Let them know they can contact you anytime with questions about their own situation
- Offer help with other needs they may have
- Provide content relative to their current situation

As a financial professional, you're in the relationship business. Showing clear value as you advise your clients could mean you're more likely to retain their heirs – and their assets – in your practice after wealth transfers.



#### Need help prospecting?

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**1-866-335-7355**

1. Rodini, Laura. "What is the Great Wealth Transfer? When does it happen?," thestreet.com, June 20, 2023.

2. Rae, David. "4 Reasons to fire your Parents' advisor when receiving an inheritance," forbes.com, June 23, 2023.

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F95076 Rev 8-2023 DOFU 8-2022  
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