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Specifically for Physicians



Time for a family meeting, everyone.

As Canadians live longer and retirement plans extend into more years, many people are discovering they need and want to include their grown children in their financial planning process. They see real value in having open discussions to raise awareness, share values and make preparations everyone can live with. While the idea may sound uncomfortable at first, with support from your advisor, the right mindset and some structure, the family meeting strategy can have lasting benefits for everyone.

REASONS AND BENEFITS TO ESTABLISH FAMILY MEETINGS

No Surprises Provide clarity and purpose of your plans, intentions and decisions with your family. Help ensure things aren't open to interpretation and head off any possible future conflict.

Share Values and Explain Your Objectives Articulate your values and explain the reasons for your decisions, your objectives for your financial and estate plan, your charitable wishes and how they align with your values and intentions.

Educate Your Heirs and Executors Help your heirs and executors be well prepared to act on your wishes, take over or manage your wealth or their parts of it. It's beneficial for your family to make a connection with your advisor now, even if they have their own advisors.

Create Structure Provide a support structure so family members have a framework for the overall plan, know who to talk to and what happens next.

Not addressing your plans with your family can lead to misunderstandings, unpleasant surprises, possible conflict and even legal complications. Navigating multiple generations

and blended families can be complex. Not talking may leave your heirs in the dark, and unprepared. You've worked hard for your money, so it's worth talking about so it can create positivity and joy; not conflict and confusion. If you have more than \$500,000 of investable assets, it's a good idea to start opening the lines of communication. The need increases as your assets grow, if you own a business or if you have some specific needs or desires you want to make known.

For many families, money is a taboo topic. Most of us just aren't used to talking frankly about money and we'd rather just keep things private. But it can get complicated and it may be difficult for our heirs to deal with things, depending on their own levels of knowledge and abilities and their own financial situations.

WHAT TO TALK ABOUT

A family meeting isn't just a review of the finances, it should be an open discussion. Some topics you may want to cover:

- Investment portfolios and life insurance
- Property (family home, family farm, cottage)
- Businesses or partnerships
- Charitable donations or commitments
- Physical property (jewelry, cars, collections, etc.)
- Medical information and long-term care plans or wishes
- Digital footprint information (accounts and passwords)
- Estate directory (details about bank accounts, insurance policies, wills and power of attorney, etc. and how to access)
- Professional support relationships and contacts (lawyer, accountant, etc.)
- Other topics such as shared vacations or regular communication

GETTING STARTED

If you think family meetings might be right for you, don't put it off. You'll want to start in a low-stress environment, when you're healthy and can be proactive and focussed. Don't wait until your family may be in a high stress or emergency state. Here are some other tips to get started.

Choose a comfortable, business-like location that's neutral and convenient. If you want to combine the meeting with some fun or social aspect, keep the two elements separate; for example, everyone can go to dinner or a sporting event afterwards.

Decide who attends, usually all adult children and their spouses or long-term partners. Your executors should also attend.

Designate a facilitator and develop an agenda to provide structure. This will help your meeting run smoothly and stay on track. It also contributes to awareness and setting expectations. The facilitator can be a family member or maybe your key financial advisor. They should be able to remain neutral and encourage all voices to be heard.

Set some ground rules to create an environment of respect and open, honest communication. Everyone should feel comfortable speaking for themselves and raising what's on their minds. No one or two individuals should dominate the discussion and no interrupting allowed when someone is speaking.

Include your financial advisor, who may also act as facilitator. The meeting could be held in their offices. Your advisor will be able to keep your interests and intentions top-of-mind and keep everyone focused on the big picture. They may also promote openness and honesty by acting as a neutral listener.

FORMALITY IS YOUR FRIEND

Chris Delaney, author of *The Naked Opus: Growing your family wealth for the long term*, keynote speaker and family estate planning lawyer, suggests even more detailed points to consider when you're thinking about starting your family meeting strategy.

- Who will be entitled to participate in our family meetings? What voice will they have in the meetings?
- Are all voices equal on all issues in a meeting?
- How often will we meet? Where will we meet?
- Will we make use of committees?
- Who will take charge of the logistics and be responsible for agendas, scheduling and follow-up?

- What method of communication will we use to share information?
- What information will we share? With everyone?
- What if there's a disagreement?
- What decision-making approaches will we use? Majority rule? Tiered voting?
- Should a facilitator be engaged to model best practices for conducting a meeting?
- Should we reduce our decisions to meeting code of conduct and family communications protocol?

"Formality is your friend," advises Chris. "Having a set of rules means expectations can be created around fair process and shared issue resolution. It also creates a safe and productive space. Members know how to introduce a matter, how it will be discussed and the repercussions of raising a flag after the fact. A reciprocal and healthy communication system built with authenticity and engagement is also sustaining for the process itself."

Chris adds, "If one person holds back information and another perceives this, they'll hold back information too. It's a communication death spiral. Transparency, honesty and clarity are vital. The process must always work to create and enhance these features."

Chris believes it's important your advisor is a key player in helping you structure and support a family meeting strategy. Your advisor should:

- Care about your financial plan AND about you as a person
- Be self-aware
- Be trustworthiness
- Act as a servant leader
- Possess professional skill sets that are deep and broad
- Be curious about finding alignment with deeply held values of the family

We live in challenging times. Industry disruption, political evolutions, compliance, tax changes and increasing demand on the health care system are just part of it. Physicians and specialists have unique planning needs and requirements, within the financial world and beyond. You deserve a specialist partner that can integrate multi-disciplinary input from a team of advisors to deliver an integrated and credible long-term plan.

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