

How to improve the family financial meeting



Of all the services financial professionals provide clients, engaging the entire family in important financial conversations may be what clients remember as among the most important. As that trusted professional, you can help families have what many consider to be a difficult conversation. You have something significant to offer because you are knowledgeable, objective, and capable to redirect any potentially emotional responses back to a more productive state.

Preparation for the meeting can go a long way in determining the meeting's success. You can help lay the groundwork by asking these questions before the meeting:

- Do you have buy-in from both your client – and the spouse – to hold the meeting? Are there concerns from either?
- What does the family want to communicate? Who will be included?
- What are the goals and expectations for this meeting?
- Is the meeting informational, or is it intended to help the family make a decision regarding a money issue?

Once the family is gathered, your role is to direct and moderate the conversation. Consider following these tips to keep everyone on task during the meeting:

- As moderator, help start conversations by introducing topics, then step back to let the family talk.
- Encourage an open dialogue that allows everyone to say what's on their minds, yet also stays on track with the purpose of the meeting.
- Help everyone find a voice. Many families have extroverts and introverts. Encourage quieter members of the family to talk so the conversation isn't dominated by the extroverts.
- Help the family focus on the future and decisions or situations coming down the road. A family money meeting is not a time to rehash past situations or previous mistakes a family member may have made.

Following through after the meeting will be key to ensuring everyone felt heard and that the time spent was valuable. Consider these tasks to determine what you need to do once the meeting is over:

- Make it a priority to touch base with your client and the family matriarch a few days after the family money meeting.
- If you left the meeting with "to do" items, give them an update on the status of those items. Ask them how they feel the meeting went. See if they've had any additional conversations with their children which may have been triggered by the meeting.
- If appropriate, call your clients' children to see how they viewed the meeting. Many adult children find family money meetings to be an excellent way to help them establish their own successful financial habits and better prepare for their future. Knowing, for instance, that grandparents have started a college fund for their children can give the next generation more flexibility to focus on financial goals like saving for retirement or investing in a new business.

Family money meetings can be a productive way to deepen the relationship with your client and begin a relationship with the rest of the family. Because the topics you discuss may have been avoided for a long time, you're providing an important opportunity to clear the air and make sure everyone is on the same page. Of equal importance, you're establishing yourself as a trusted part of the family and setting yourself up to be the financial professional of choice in the future.

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