

Building your family's financial success worksheet

“Our Mission and Vision” Story—A Place to Start

EXAMPLE:

Our family's mission is to strengthen our family and use its assets wisely; to enable our family and others to realize their fullest potential; to value and encourage love, work, self sufficiency, and cooperation within the family and our larger community.

TOPICS TO CONSIDER:

Do we have enough money to accomplish our goals?
How do we make decisions as a family? Who's in charge?
How will we resolve any conflict in a fair and equitable way?
What is our succession plan for our family business or holdings?

STEP 1: OUR FAMILY'S CULTURE

What things are important to us?

How do we want to be remembered?

What are our family members' unique talents, gifts, and abilities?

STEP 2: OUR FAMILY'S GOALS

What are our educational needs (college, trade school, etc.)?

What charities or causes do we support?

Does anyone in the family have special needs to care for?

STEP 3: OUR FAMILY'S FINANCIAL EDUCATION

What do we need to know about our investments?

What tax implications should we be aware of?

What about health and long-term care planning?

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STEP 4: OUR FAMILY'S SUCCESS METRIC

Elders: How will we know when our children can handle the responsibilities of wealth?

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Next Gen: How will we know when we're ready to handle wealth responsibly?

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ACT NOW:

Discuss your family's values and goals with your financial professional.

That way, you have a sound basis for reaching them, as well as a plan in place to manage challenges and make changes when necessary.

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