



## Family meetings

### An important step in successful wealth planning

Few things are as important as your financial legacy and the well-being of your beneficiaries. While traditional estate planning is a fundamental component of wealth planning, three often-overlooked factors actually have the greatest influence on a family's ability to successfully transition its wealth:<sup>1</sup>

- Strong communication and a sense of trust among family members.
- Thorough preparation of beneficiaries.
- A cohesive purpose for family wealth.

As you can see, communication and preparation are vital. That's why structured family meetings are an important part of wealth planning.

### Paving the way for a smooth transition

Structured meetings can help you open a dialogue about important issues, strengthen family harmony and trust, and educate and prepare your beneficiaries for future responsibilities.

A foundation of communication and cooperation will enable your family to more readily avoid common challenges during transition, such as family feuding, litigation, and poor investment decisions, all of which can lead to an unnecessary loss of assets.

## What to expect

Typically, meetings provide a forum for collaborative discussion among all family members, with the goal of mutual understanding and consensus. However, each meeting should be shaped to meet the particular needs of your family.

Your Vanguard relationship team can help you develop an appropriate agenda. Meeting topics may include:

- Responsibilities and expectations.
- Education of beneficiaries.
- Shared philanthropy.
- Family history and enduring values.
- Family mission statement.
- Preparation for wealth transition.

## You can use the guidelines below to help establish your family meetings.

To prepare for the first meeting:

- Set a date and location.
- Gain consensus for 1–2 key topics to include on the agenda.
- Choose a facilitator.

At the first meeting:

- Select key roles for ongoing family meetings.
- Set up a schedule for future family meetings.

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