

October 2025

## Should You Have a Family Meeting?

### Why Family Meetings Matter

Family meetings provide structure for conversations about wealth, values, and legacy. They are just as important as financial statements because they address the human side of wealth — communication, trust, and preparing the next generation. Over the next two decades, an estimated \$124 trillion will transfer between generations, yet research shows most wealth transitions fail due to poor communication, lack of trust, and unprepared heirs. Families who meet regularly are far more likely to preserve both their wealth and their relationships.

A family's true legacy isn't found in spreadsheets or estate documents — it's in open conversations where values matter as much as valuations, and where younger generations learn not only about money but also about wisdom.

### What a Family Meeting Looks Like

Family meetings can take many forms: in-person gatherings, multi-day retreats, or shorter Zoom sessions. The key is creating a clear agenda, ground rules, and space where every voice is heard. We encourage blending technical discussions (like estate planning) with softer elements, such as storytelling or communication exercises. These approaches help draw out quieter voices and ensure meaningful dialogue.

Early meetings often work best in person, where facilitators can respond in real time to family dynamics. As families grow, adding virtual sessions allows for more frequent discussions and easier participation across generations. Some families even incorporate meetings into vacations, combining business with bonding to create lasting shared memories.

### Including the Next Generation

When to bring in younger family members depends on readiness, not age. Building trust is key — older generations must feel confident that sensitive discussions won't be repeated outside the room. A good starting point is philanthropy, where families can explore giving strategies together, or activities that engage younger participants in fun, age-appropriate ways. Breakout sessions can also help new members catch up on history, values, and goals.

Storytelling is particularly powerful. When grandparents share personal experiences with their children and grandchildren, they pass down lessons about values and resilience that go beyond financial assets.

### What Families Talk About

Common topics in family meetings include:

1. Crafting a family mission statement
2. Governance and succession planning
3. Philanthropic goals and strategy
4. Legacy planning and storytelling

Yet fewer than 30% of wealthy families have a formal succession plan. Avoiding these conversations often leads to conflict and missed opportunities. Regular family meetings reduce uncertainty and give every generation clarity and direction.

## The Benefits of Family Meetings

Families that commit to routine meetings often see:

- Shared understanding of wealth's meaning and purpose
- Stronger communication and conflict resolution
- Collaborative, informed decision-making
- Ongoing financial education for all members
- Growth in both financial and human capital

## Where to Begin

The best time to start is now — not after a will is read. Begin with open conversations, shared stories, and the creation of values that will guide future generations. Professional facilitation can help structure the process and ease family dynamics.

We believe family meetings are an investment in your most important asset: your people. Wealth is a tool, but its real power lies in the purpose it serves and the legacy it leaves.

We stand ready to help you start this journey.

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Information as of October 2, 2025

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