



GUIDE TO A
**FAMILY
LEGACY
MEETING**



what is a family legacy meeting?

A family legacy meeting is a time each year that your family gathers and discusses their plans and goals for the wealth you've created over your lifetime. A family legacy meeting can be as simple or as involved as you like it to be. The most important thing is that the decision-makers are given a chance to communicate at one time with all the people who will be directly impacted by the decisions they are making. It's not the same as communicating with each person individually since that can often lead to miscommunication and hurt when one family member understands things differently from another.

Throughout my years of assisting hundreds of families with the transfer of assets after a death, two common factors stand out as the key contributors for a smooth transition: having a plan and communicating that plan. The communication of that plan is what I call a Family Legacy Meeting.

why have one?

Though I believe the benefits of a legacy meeting are numerous, I have found that five main benefits stick out. First, the value of a clear communication channel in the meeting is that it **provides understanding and reduces ambiguity** that so often leads to hurt. Second, it **provides an avenue for financial literacy and values** to be passed on. It gives the opportunity to discuss the *why* behind the wealth. Alongside financial values, a legacy meeting offers a way to **reinforce family traditions and personal values** in a different way than simply living them out does. Especially for families with businesses, this meeting provides a different way to look at the **succession of the business** through the lens of the entire family. Lastly, a legacy meeting **promotes family unity** because it gives a structured way for the family to build trust and grow in understanding of each other while also preventing future conflicts that might arise after the decision-makers are gone.

prepare

A little preparation goes a long way. Here's a few things you need to do before you can hold a family legacy meeting.

determine your assets

1

Make a list of all your assets, including cash, investments, physical assets, and not readily findable assets such as safes, deposits, and life insurance policies, etc.

2

think deeply about your legacy

Most importantly of all, determine what you want your legacy to look like. A good question to get you started is *what is the purpose of this life you have built?*

Check out the resources section at the end of this guide for more help with determining your values, creating legacy, and thinking about the philosophy of money.

update or create your will and estate plan

3

Work with a lawyer to create a will and, if needed, a trust, as well as any other important documents such as medical directives and powers of attorney.



plan



1

who?

Have a reason that you want each individual person present. You know your family dynamics best. Here are some ideas:

- Spouse
- Children
- Spouses of children
- Parents
- Relative
- Friend or caregiver
- Adult grandchildren
- Financial Advisor
- Third party facilitator

2

where?

Do something that fits your family culture. Some ideas include:

- Kitchen table or living room
- Business conference room
- Take the family out for a nice meal
- At a vacation rental
- A public place like a park
- Virtual meeting online*

*Virtual meetings are generally not recommended, especially for the first legacy meeting, but it may be the only practical option for some families.

3

when?

I strongly recommend holding an annual meeting, at the same time each year. The important thing here is to pick a time and stick to it.

- On your birthday
- Christmas or other family holiday
- Summer vacation/trip
- First Sunday of (pick a month)
- Annual family reunion weekend
- Shortly after your taxes are filed

agenda

What needs to be talked about at your legacy meeting is ultimately decided by you. I've found it most helpful to distribute the agenda ahead of time to allow for other items to be added by the group. Below is a generalized agenda that may be helpful in crafting your own personalized agenda.

Goals

- Present your vision for the purpose of your wealth
- Discuss what you want wealth to create for yourself or others
- Share about financial goals you have already accomplished in your life

Money and Assets

- Review things like bank accounts, investments, and assets
- Discuss plans for the monetary portion of your estate after your death
- Share the why behind these decisions
- Not all topics will have a full decision, but input in all areas is helpful

Business

- If you own a business or farm, discuss succession plans (pass to family or sell)
- Clarify future roles and responsibilities of family members
- Provide general business profit projections if that will affect future decisions
- Discuss your dreams for the business

Family

- Use this as a way to intentionally pass on family values and traditions
- Address any ongoing family issues in a cooperative manner
- Present your wishes for any disabled children or family members you care for
- As a group, discuss the best communication methods for your family as it changes and grows

End of Life

- Review your plans for long term care, medical directives, and funeral wishes
- Present your plan for any life insurance proceeds
- Any discussions you have on these topics now will make it much simpler for your family at the time of your death and/or incapacity



tips

Allow everyone to speak.

While these are your decisions, letting everyone be heard goes a long way in fostering unity.

Be as transparent as practical. No need to provide IRS-audit-level numbers, but more is generally better.

Be patient. You are not communicating or solving everything in one meeting.

Take notes or consider recording. It eliminates any arguments later on and provides a record for future agendas and meetings.

Feel free to script. You are welcome to write out ahead of time all or part of the meeting. Practice it ahead of time to know what it sounds like.

Be clear and precise.

Ambiguity, in my experience, only leads to more hurt feelings.

Talk with your financial advisor if you need help.

There's no drama, family dynamics, or net worth that will surprise them.

Consider having everyone sign an agreement. This can be especially helpful if you anticipate conflict.

encouraging your parents/grand parents

Start a conversation about how you would like to ensure their wishes are carried out after their passing, and to do that you need to know what they are. *"Mom and Dad, I'd really like to make sure we know your plans for your estate."*

You can also simply share about your own process of creating an estate plan and holding a legacy meeting. *"Last week we had our first family legacy meeting! It was so helpful and I'd like to tell you about it."*

If you sense they are very conflicted or nervous, consider inviting them to see a financial advisor. *"I know it's probably hard to know what to do in situations like this. Maybe it would be helpful to visit with an advisor?"*

encouraging your children or other family members

For starting the conversation with your children, let them know you'd like to have a meeting and why. *"Kids, we'd like to share some details about our estate plans with you and discuss what our legacy will be after we pass. Could you come over for brunch on Sunday?"*

If you're already holding meetings, you can simply encourage children to have their own meetings. For siblings or other family members, sharing your own experience of legacy meetings and the good it has brought to your own family can be powerful. *"For the last 3 years we've had a family meeting over Thanksgiving and I feel so much more at peace knowing our children understand our wishes."*



resources

to help with your money 'why'

[The Power of a Singular Priority in Money and Life](#),

Tim Mauer on Forbes

[Four Things that Make Money Meaningful](#),

Jacob Schroeder on The Root of All

[We're Not Raising Grass, We're Raising Kids](#)

Tyler Meyer on Retire to Abundance

[The Importance of the Proper Ordering of Money](#)

Tyler Meyer on Retire to Abundance

other authors on the topic

Podcast: [Planning Purposeful Life, Wealth, Legacy & Succession Conversations](#) | Capital Club Podcast

[Discussing Family Legacy Plans? 5 Tips to Navigate "The Talk" | Kiplinger](#)

[Passing an Inheritance to Children, What you Must do First | Investopedia](#)

[6 Tips for Talking to Adult Children About Your Family's Wealth](#)

[QEDwealthsolutions.com](https://www.QEDwealthsolutions.com) | [retiretoabundance.com](https://www.retiretoabundance.com) | 350 N Main. Kingman, KS | (620) 553-4052

This content is for education and entertainment purposes only. Nothing should be construed as investment, tax, or legal advice. Retire to Abundance is an educational platform created by QED Wealth Solutions. Links to third party websites may contain content that is not approved by QED Wealth Solutions. QED Wealth Solutions is a registered investment adviser offering advisory services in the States of Kansas, Texas, and in other jurisdictions where exempt from registration.