Family wealth transitions

Who, what, when?

A communication worksheet for wealth transition conversations

In the business of family wealth transitions, while planning is key, communication is paramount. The following worksheet can help guide the development of your communication strategy.

Being thoughtful about your process and your intentions allows for effective communication. The content and form of delivery may change over time and a regular cadence of dialogue can help ensure successful wealth transitions and flourishing families.

Your "why"

Your reasoning makes it easier for your children to understand your gifts to them and for you to build consensus around it—especially if you set your plan unilaterally.

Reflection question: What is your origin story? Make a few notes on what you want to articulate to your family about the origin of your wealth and what it means to you to be able to share it with them.

Share your hopes so children can understand your vision for the role wealth can have in their lives. Whether the focus is on housing, childcare, healthcare, education, vacations or something else, consider using a letter of wishes or legacy letter to provide a written account for your family.

Your "why now"

Sharing with loved ones why you want to have these conversations now is important, especially if you have not done so in the past. Perhaps you recognize that this will take time, and you want to get started, or you have been impressed with the financial responsibility of your children. Whatever your "why now," explaining your thinking will aid loved ones in receiving the information more fully and not wondering what may be unspoken in the background.

Reflection question: What are the key reasons for wanting to share now?

What and when to share

You don't have to reveal all in one conversation. Determine what you do want to share and to what level of detail. Be prepared for questions and identify guardrails for information you will and won't share. This is complicated, and you can reserve the right to explain that you have not finalized all components.

Reflection questions: What structures have you established? Which beneficiaries do they include?

Note: A letter of wishes or legacy letter is a non-legally binding, informal document where a person shares their personal intentions, values and motivations for their decisions in their will or estate plan to their beneficiaries, executors or trustees.

Who has input?

Like other wealth holders, you may be hesitant to solicit feedback from loved ones. If you choose to engage in collaborative planning and are looking for feedback and ideas, this can be done in one-on-one conversations or in a group setting. Much will depend on your family dynamic.

Remember that feedback is for your consideration, and this should be communicated during the process. Whether or not you decide to invite input, creating space for questions and reflection is critical for any wealth conversation.

Reflection questions: What feedback might be helpful to you? How open are you to new ideas and perspectives?

How to communicate

Family wealth discussions can be intricate, and people sometimes have to hear messages in different ways and multiple times to truly understand what is being conveyed. A common practice for families is to share this information in the context of a family meeting. A neutral facilitator can ensure all family members have the opportunity to participate and get clarity, in preparation for, at, or post the meeting.

Consider various means and mediums to communicate your plan, including verbal, written, and audio or video messaging. Having an account of your words in a legacy letter in written or verbal form can carry your story and values across multiple generations.

It is important to keep in mind that some members of your family may be visual learners, while others are more able to fully absorb information in verbal conversations. Some family members may more readily provide their opinion in any setting, while others may be more introverted, require more time, and therefore may be less likely to react in the presence of the whole family.

Reflection question: Think about your children and reflect on their learning styles. How do you think each will best be able to understand the plan you wish to share?

This is a deeply personal series of decisions that can take time to craft and deliver. Being intentional and framing a clear communication plan to relay your wealth transition wishes is critical for success.

Get in touch

To learn more about how we can support your estate planning and wealth transition strategies and decisions, reach out to a UBS Advisor.

Learn more

See the complete **Family Wealth Transitions** series:

Fair versus equal
Guidelines for navigating wealth transition decisions

How much is enough?
Guidelines for finding the right balance to reflect your family values

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