



Intergenerational Wealth Planning Meeting

ACTION STEPS

1. BROACH THE SUBJECT WITH YOUR PRIMARY CLIENT(S)

Introduce the service & explain the benefits

Let your clients know that part of your value is facilitating intergenerational wealth planning meetings. Benefit: The number one reason families lose assets during the transfer of wealth is not faulty estate planning or lack of appropriate documentation, but lack of communication within the family.¹

State your objective & demonstrate empathy

The objectives are to open a family dialogue, encourage a collaborative approach and ensure the next generation understands their responsibilities as well as the legacy your primary clients want to leave behind.

Set the agenda

Let your primary clients identify things they want to include, as well as things they want to exclude purposely from the conversation. Reassure them that discretion is paramount and you follow strict rules on privacy.

2. FACILITATE THE MEETING

Open the meeting

Introduce yourself to the primary client(s) heirs and reiterate the objectives of the meeting, as stated above. Emphasize the importance of the meeting, encourage all parties to speak openly and let them know you're happy to answer any questions they may have.

Set the agenda, including:

- Clarifying inheritance wishes of primary client(s)
- Discussing how family wealth can be used to create a legacy
- Ascertaining family member responsibilities (POA, Executor, etc.)
- Maintaining primary client assets for lifetime income and care needs
- Identifying education needs of heirs

3. FOLLOW UP

Send a summary

Capture key points from the family meeting and summarize. Send the summary, along with an action plan to your primary client(s).

Clarify understanding

Follow up with your primary client(s) to solicit feedback and ensure all parties understand the plan and their responsibilities.

Re-visit

Your primary clients may wish to review their legacy plan from time to time. Set up subsequent family meetings to discuss updated details and responsibilities.

¹Statistic from the Institute for Preparing Heirs