

Importance of Family Meetings with your Family Wealth Advisor



By [Paige McInnis](#), *Associate*

Family meetings with your family wealth advisor are one of many ways to connect, nurture relationships, and establish common goals and objectives. **Take a moment to discuss and reflect on defining your family legacy.** What impact do you want to make across generations, or within your community? Having the opportunity to meet as a family will foster decisions aligned with everyone's values. While it's important to plan for the future, family meetings are also a valuable way to evaluate short-term goals and connect in the present. The benefits of meeting as a family extend beyond financial planning, as they encourage shared learning, communication skills, and reflection.

The Key to Preparing the Next Generation: Communication

Many families strive to sustain wealth across generations. However, the majority of families fail to transfer wealth beyond the first generation. Research shows 60% of failures are caused by a breakdown of communication and trust within the family unit, and 25% of failures are caused by inadequately prepared heirs. U.S. Trust *Insights on Wealth and Worth* found that [51 percent](#) of wealthy parents have not documented instructions about the distribution of personal possessions among heirs, and [studies](#) show wealth dissipates in inheriting generations that fail to plan accordingly. At Pathstone, we deliver on our multigenerational promise to help clients and their heirs navigate these hurdles by assisting in coordinating and facilitating family meetings. Each member of the family plays an integral role in the preservation of their legacy. **A key part of maintaining generational longevity is having honest and open communication.**

Guide to a Successful Family Meeting

An avenue for creating a family meeting is to introduce your spouse or children during your next Portfolio Review or start an informal conversation at the dinner table. We encourage you to structure meetings best suited for your family dynamics, as we understand formal meetings might not be most effective for all families. **Consider what you want to accomplish**, and who you want to invite to the conversation. Formal family meetings tend to foster organized and collaborative conversations, which helps remove emotion or potential conflict. Having an agenda allows all members to speak, and next-generation leaders are identified, educated, and prepared for future responsibilities.

The Rising Generation will greatly benefit from family meetings, as formal governance will provide guidance and support before transferring the financial responsibility. Family financial meetings will ease the transition and create better opportunities for generations to come. As family wealth advisors, we strive to deliver on our multigenerational promise by providing guidance through family meetings. Reach out to your trusted Pathstone advisor who can play an integral role as meeting facilitators and can help organize family discussions or [contact us](#) to answer any questions or learn how we can help. At Pathstone, our FuturePath initiative aims to educate the rising generation, provide a community of peers, and empower them to take an active role in their family legacy. [Learn more.](#)

About the Author

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Paige is an Associate on the Client Advisory team. She works with Executive Managing Director Kelly Maregni, Associate Director Kayly Elmer, and Senior Advisor Jennifer Ireland to provide tailored family office and investment services for both ultra-high net worth families and foundations. Her primary focus areas include asset allocation, investment performance reporting, and other day-to-day client-related operations.

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