



Family Summit Planning Guide and Toolkit

A Guidebook for Implementing Family Summit Meetings as a Service



Introduction

What is the problem?

Wealth is hard to create, and it is even harder to maintain. “Shirtsleeves to shirtsleeves”, or “rags to rags in three generations” are popular phrases to describe the challenges and realities associated with wealth transfer across generations. The reality is that it isn’t even the third generation that is the challenge. Over 70 percent of wealth is lost in the second generation and then 90 percent is gone by the third.¹ But if you look closely, the loss is pretty consistent across each generation. If you had \$100 and 70% is lost in one transfer, you would end up with \$30. If you lost 70% again, you would end up with \$9 left—or you would have lost roughly 91 percent across two generations.

For advisors, this isn’t any better. Roughly 90-95 percent of assets leave an advisory firm when assets pass to the next generation.² This isn’t surprising as an MFS Investment Management study showed that only 25% of clients say their kids or heirs (referred to as kids going forward) have ever met their financial advisor. A PWC study showed only 2% of children stay with their parents’ advisor. However, advisors that use family planning or family summit meetings can flip this statistic on its head by engaging the next generation, thereby keeping assets and clients with the firm, and better helping the next generation manage its wealth.

What can be a solution?

If you want to help your clients pass wealth and values to the next generation, you have to engage with the next generation. If you want to make your firm sustainable and keep clients, you need to engage the next generation. So, what are you doing to engage the next generation today? If the answer is nothing, consider adopting Family Summits or Family Planning Meetings (referred to as Family Summits here on out) as a valuable strategy for creating engaging and meaningful multi-generational planning.

Family Summits shouldn’t be taken lightly. These can be transformational for clients if done well and thoughtfully. This isn’t a “program” to just overlay onto all of your existing clients. Instead, this is a very deep and consultative role where you go above and beyond just the advisor role to a trusted professional. In the role you take a consultative approach to help the family pass on their values, purpose, and wealth to the next generation. It is no longer about products, investments, or financial planning. It’s about what matters to the family. As the trusted professional, you have to realize your seat at the table changes here and you must be willing to accept this change.

Family summits go beyond the money and seek to pass along the values and wisdom of one generation to another. Helping clients with this process can bring peace and prosperity to many generations. Every meeting will be a bit different, every client will have different goals, and every advisor a different approach. However, this guide provides an overview for integrating the Family Summit meeting as a valuable service in your practice, and it delivers numerous planning aids to assist you in the process.

¹<https://www.nasdaq.com/articles/generational-wealth%3A-why-do-70-of-families-lose-their-wealth-in-the-2nd-generation-2018-10>
²<https://www.thinkadvisor.com/2016/03/01/how-advisors-can-stop-losing-clients-heirs-as-clients/>

Overview and Best Practices for Creating a Valuable Summit Experience

Following is an overview of the essential components and recommended steps for implementing a quality Family Summit experience for you and your clients.

1 Assess Which Clients are the Best Fit for Holding a Family Summit Meeting

Who is the best fit? This service isn't for everyone. It's tailored as a bespoke offering for your "A" clients who do full service financial planning with you. Among your clients/families with considerable assets and perhaps complex situations, who seems the most anxious for help? Who would have the most difficulty expressing their values and planning complexities effectively? Most importantly, who would value and appreciate your service in this capacity the most?

If your clients happen to be in their fifties, use the Family Summit to build a bridge to the generation above. As it is, so many clients don't have a way to work with their parents to make decisions and share life lessons. The Summit Meeting is a great place to start. Many of these clients are struggling with care, taking away car keys, understanding dementia, defining when business and financial decisions need to transfer down, and any number of other issues that can affect the continuity of multi-generational financial health.

You can help the parents and your clients have a conversation about their financial plans. The parents may become clients, or you will have, at least, further facilitated the flow of assets for when it becomes time to do so.

2 Engage Client Intention — Frame It Up

Embrace your role as guide to get the ball rolling – most parents don't have a clue how to talk with kids about money. Consider providing a resource to set context and help your clients feel more comfortable. See the book entitled [Silver Spoon Kids](#), about talking to the next generation about values surrounding money.

Then, with the topic on their minds, help your clients feel comfortable about how a Family Summit can work by addressing common client objections and being pleasantly persistent.

Client:

- » "The kids are out of town."
- » "I don't have time."

You:

- » "We'll fly the kids in if we need to."
- » "We often do it around holidays or milestone birthdays."
- » "Summertime can be good because people travel more."
- » "Sometimes we're willing to get on a plane and go to them."

3 Charge for It, or Wrap It In?

This is a way to differentiate yourself to your top tier. An important part of targeting the top tier is how you price this service.

Some advisors charge \$10,000 to \$15,000, or customize the fee depending on how much there is to review, update, how many meetings, etc. (For example, you should review with the client their estate plan and all insurance policies, make sure everything is up to date, etc.) This major milestone for the family has a high value and requires a lot of planning and preparation – as you’ll read about later in the “Client Pre-Meeting Instructions/Agenda”. Charge accordingly.

In other instances, for family office clients, this service can be wrapped into their annual retainer as one of their standard benefits.

4 What About Marketing?

Introduce this service to your selected top tier clients in their next review meeting. Prepare some collateral, such as a brochure, and include it as a service on your website if appropriate.

Here’s a tip: Consider buying several copies of the book *The Ultimate Gift* (see source reference below) as a client gift and marketing tool. Ron Carson sent top-tier clients the book and later rented a movie theater and invited clients to the movie as a client event. The movie – and the book – bring to life an emotional story of what can happen if you don’t take the initiative to ensure your intended beneficiaries have the same intentions about wealth stewardship as you do; and the better result of what can happen when you do try your best to ensure they do by communicating clearly with landmark family meetings like a Family Summit. It’s never too late to talk with kids (even mature adult kids), especially now. Help your clients get the picture and feel it if they haven’t already.

We have included a sample brochure and website page to accompany this guide. Use these to inspire your own customized marketing content to promote this service.

5 Rehearse the Production: Conduct a Client Pre-Meeting

The Client Pre-Meeting is all about working in partnership with the parent(s)/patron to orchestrate the meeting experience to meet their objectives. Think of this meeting as writing the screen play for the Family Summit itself. This is where you help your clients frame up what they want to share, and coach them on how they want to convey the message in a way that is meaningful.

The outcome of the Client Pre-Meeting should be that your clients 1) feel comfortable that they have thought ahead to include everything they want to say, and 2) feel confident in how the communications will unfold, and that their kids will appreciate the benefit. (See the accompanying “Client Pre-Meeting Instructions/Agenda”).

6 Warm Up the Next Generation Attendees

We all know the value of “greasing the skids”, right? So, it goes without saying that much of the success of this Family Summit endeavor depends on how well you frame up the situation with the kids to engage their interest and set positive vibes for taking part in the meeting.

Before and during the Family Summit, it’s important to set expectations for a positive, relaxed experience and prevent the “Oh my gosh, are you dying?!?” situation. Don’t leave the kids wondering what ominous surprise might be in store when they get there. Describe the meeting -- that it’s an interactive Summit that you conduct for your closest clients as a premium service (see the subsequent “Invitation Talking Points: Framing It Up with the Kids” in this guide.)

Address all their important questions to take away the mystery beforehand and invite them to ask anything during the Summit itself. The Summit conversation is all about the human side – we’ve found over time that few kids care about the investments and financial details as much as “What do our parents want us to do?”.

7 Project-Manage the Summit Meeting Logistics

Manage the activities before, during and after your Family Summit as you would manage a major project implementation. Assign one team member to help you prepare and coordinate all the moving pieces of meeting preparation, meeting logistics, and communications from start to finish of the Summit Meeting experience. (Use the “Family Summit Checklist” included in this guide to manage the project.)

8 Create a Meaningful and Memorable Family Summit Experience

Amp Up the Hospitality

Your project-managing team member should also attend to the details of the Summit meeting experience in real time such as greeting the family, ensuring they are offered coffee and beverages, and managing the food/snacks. Have that person block their calendar and be on hand to assist with any needs that arise during the meeting.

Welcome the kids as you would any important new prospective member of your client family. This is your chance to let your client experience shine and give the next generation a taste of your firm’s culture and service.

Location and Atmosphere – Make It Special

Check with your clients about their preference of location and atmosphere. They may prefer a non-office setting like a private area at a local restaurant or their club. Their comfort is the priority.

Wherever you have the meeting, work on making it an enjoyable, memorable experience. Add some fun or nostalgia to set the mood and atmosphere. With help from your clients, you might make and display a pictorial timeline of family milestones including pictures or maps of living areas, vacations or family achievements. Ask your clients what memories they want to share or display.

Some Family Summits involve doing an activity together offsite. If your clients' kids are travelling from far away or vice versa, offering an activity can add another facet to the Summit to substantiate travelling – it becomes a destination for a family memory. Offsite event or not, offer to take family pictures.

By all means, don't neglect the most important feature of any family event – the food! What family favorites would everyone enjoy? Does your client want to prepare something everyone loves and add it to the mix? Have plenty of snacks and treats on hand, if your client agrees. Food is love, food is comfort -- this is the time for that.

Engage Clients in Creating their Event Experience

Taking part in these personal preparations helps clients look forward to the fun part of creating a special event. They start to take ownership of the experience. It also helps some clients feel more in control and at ease, if they're experiencing any apprehensions. The last thing you want is your client dwelling in worry as the date approaches about how it will go. Involve them in positive preparation meanwhile instead.

As for the meeting tone, it's important to emphasize that the Family Summit is the client's meeting—not a presentation by you with the clients present. Although you will be facilitating – and sometimes end up moderating a lot – they need to own it. It's best received when the discussion comes from their hearts and minds to engage the family to accept the information and use it accordingly when it's time. (See additional details in the “Client Pre-Meeting Instructions/Agenda” section of this guide.)

9 Facilitate the Meeting Effectively

Be the Host

Your role is basically the host and facilitator of the meeting. Your goal is guiding the group discussion through all the planned agenda topics, making sure the pre-planned key messages and information are conveyed by your clients, and that the meeting goes smoothly and ends on time.

To begin, welcome everyone and get them settled by setting the context and covering a few housekeeping items. Let everyone know they are free to enjoy snacks, to relax, and if anyone needs a break, that you'll keep an eye on it but raise your hand and we'll break for a few. Remind them that while there is an agenda, the Summit Meeting is meant to be relaxed and that you're here to facilitate and make sure all the agenda is covered at some point.

Then tee up what will be covered during the time together and start the meeting. You might say next, “Rob/Sandy, why don't you kick things off with a few words about what you're hoping the kids will take away from today's Summit Meeting.” Then let the client roll into talking about the first agenda item, which is usually about family values.

Keep It Moving – Facilitate Discussion

Keep things moving along. Look for natural breaks when it's time to move on. Facilitate the transition to the next topic with a question to the client like “Sandy, I know you wanted to talk about what happens later, shall we move into that now?” or “Does anyone have any questions or comments about what your parents are sharing before we move on to the plan overview?” Don't be in a rush. Let them know there is plenty of time.

Don't worry if things aren't covered in the exact order of the agenda. Let the conversation happen naturally. It's your job to keep track and circle everyone back to make sure all the topics are covered. As the group facilitator, take notice of all the participants' behaviors. Notice body language or expressions that might indicate if someone is uncomfortable, or shy about speaking. You might need to "call on" family members – or even your client – to help them speak up or broach a comment: "Dan, you look like you might have a question there..." or if someone keeps getting cut off, help them out: "Rob, you started to say something about (XYZ) earlier. What was that?"

Just be prepared and remember you aren't responsible for emotions or how the family interacts during the meeting. You're there to talk about details the advisor needs to cover (planning, etc.), but to be a neutral member of the group leading the agenda, ensuring comfort of the guests, managing breaks when needed, and helping everyone to be heard and find value.

Bring It in for a Landing

To ensure you end on time, about 30 minutes before the meeting ends, look for an opening to make a mention of it and check in with the clients. "We have about 30 minutes left. Sandy and Rob, is there anything we've left out so we can be sure to cover it?" Wind down the meeting in the last few minutes with a thank you to everyone for coming, and summarize next steps (information they'll be getting, to expect your follow-up with details about the family vault, and so on.) There's no need to herd everyone toward the door. Let them break naturally and enjoy more snacks, help them get any pictures or décor to the car, and heartily thank the kids with a warm handshake before they depart.

10 Don't Fall Down on the Follow Up

Prepare a summary document that captures the commentary and what was conveyed in the meeting, and any important instructions for the family to take away. This deliverable is as important as the meeting itself, as it's a memory of the experience, and a reference when the kids need you later. Include contact information, location of plans or other pertinent information the parents want recorded for the kids.

The summary "packaging" should convey the value of this top-tier service. Use a nice binder for the content. Provide a secure electronic copy for everyone and put the clients' copy in their portal and one in their file.

In addition, discuss putting this information into a virtual family vault that could include other personal things like the family crest, pictures and videos, recipes, and legacy voice recordings.

Personalize the Thank You. Send the summary along with a personalized Thank You to the kids for attending and to the clients letting them know they did a great job. Remember, you're endeavoring to initiate a meaningful connection with the next generation, for the benefit of everyone -- make it personal! (See sample Thank You templates included in this guide.)

Set Annual Check-In to Stay in Touch. Put a date in your CRM to check in on the kids (and your clients in their review) over the next year to see how they're doing and if they have any follow up questions that have arisen since the meeting. Ideally, set an annual tune-up or check-in meeting about the current plan; create a recurring process to build upon.

Last, but not least — if your clients think it's appropriate — invite the kids to your future events and add them to your newsletter and other communication lists.

Additional Resources:

We highly recommend that you and your clients read one or more of the following resources to become familiar with and feel comfortable in your roles in the Family Summit.

- » **The Right Side of the Table: Where Do You Sit in the Minds of the Affluent?, by Todd Fithian and Scott Fithian** — <https://www.amazon.com/Right-Side-Table-Where-Affluent/dp/0985116234/ref=nodl>. This book reveals what wealth holders are really seeking today from their advisors, and helps you examine what you want to and can become to authentically evolve your role as a partner in abundance with your affluent clients.
- » **Getting Along In Family Business: The Relationship Intelligence Handbook, by Colette Hoover and Edwin Hoover** — <https://www.amazon.com/Getting-Along-Family-Business-Relationship/dp/0415921899>. A guide for business-owning families and their advisors, about how improved relationships and communication lead to better family business practices.
- » **Silver Spoon Kids: How Successful Parents Raise Responsible Children, by Eileen Gallo et al** — <https://www.amazon.com/Silver-Spoon-Kids-Successful-Responsible/dp/0809294370>. A book that guides families about talking to your kids and instilling good values about money.
- » **ABA/AARP Checklist for My Family: A Guide to My History, Financial Plans and Final Wishes** — <https://www.amazon.com/ABA-AARP-Checklist-Family-Financial/dp/1627229825>. Includes tips, a good offering for lower-tier clients or those who don't need a comprehensive family summit.
- » **The Ultimate Gift, by Jim Stovall** — <https://www.amazon.com/Ultimate-Gift-1/dp/0781445639>. This book (and movie) helps clients start feeling from the heart why passing on family values about wealth is so important. ("You're not just doing this for you, you're doing something important for your family legacy.")
- » **"Five Wishes" website** — <https://fivewishes.org/>. Offers clients and their financial planners an approach for thinking through and documenting future care and comfort choices, what things you want love ones to know, how you want others to treat you, etc.

In Conclusion:

Few things go exactly according to the script — even with the best planning. What is important to keep in mind is that your clients trust you and like you. Keep it real, work together. Follow this framework, use the tools we've included, and allow the process to take its natural best shape. This is a human experience. Let the client determine what success will look like, then assume your role to stay present in the process as the trusted advisor guiding its fruition.

Client Pre-Meeting Instructions/Agenda

Set the Stage for The Family Summit Meeting:

Use your own judgement about the length needed for this meeting. Allow at least 2 hours. It may be best to schedule the Pre-Meeting for a weekend brunch where you are free from distractions, or late-day so you're not bumping up against something and feeling rushed.

Begin by laying out the context for the meeting – that this is where we have a rich dialogue about who is going to hear what and how, so everyone is comfortable and your intentions are well-absorbed. If possible, have a team member the clients know and trust to take detailed notes. You will find it much easier to be present, listen and offer guidance. You want to be sure to capture all the next steps, and detailed notes for the client to review again before the Summit.

What the clients want to say is as important as your coaching them into the appropriate mindset of the Summit meeting so that they can be effective at expressing themselves authentically to their loved ones.

Help them think through how they want to feel, and how they want to be heard. Guide them to envision the outcome of the meeting and how they want their kids to interact with them. Emphasize that the Summit is the time for your clients to talk in-depth about their values and dreams that fueled their financial planning over the years – much of which involved not just the benefit for the next generation, but also their hopes about the kids' stewardship of the assets.

Plan the Details:

1 Who Will Attend the Family Summit?

Have a candid discussion about the kids.

When it comes to clients' relationships with their kids, you'll hear everything from "I want my kids to know everything" to "One of them is a screw up – don't tell him anything."

Listen, let them talk it all out. Remain neutral, resist commenting on their feelings or statements, let them talk through the details, and don't cut them off. This is where you play coach – you're a listener and a guide to help them reach conclusions.

This pre-conversation about their most important audience is as helpful as a rehearsal for them as it is a time to inform you about all the family dynamics. As coaches ourselves, we see daily how talking through things out loud helps clients gain clarity and come to decisions about how to proceed with important endeavors.

2 What Will They Hear?

Interview your clients to determine the Summit Meeting content and agenda.

The bulk of the Client Pre-Meeting is determining and rehearsing what is to be shared with the kids. Ask your clients the following questions, and give enough pause so they can compose their thoughts before answering. Resist answering for them or speaking to fill an awkward silence.

Start with the clients' "Why" – their Family Values.

The cornerstone of the Family Summit Meeting is the client's imparting and/or reinforcing their family wealth values to their children. As we emphasized earlier in this guide, we have experienced that people don't seem to care – or remember -- nearly as much about the details of the financial plan and instructions as they do the meaning, values and parents' intentions surrounding wealth transfer. It's the passing on of the client's legacy about money values and wealth stewardship that needs to take center stage – before the plan details become important.

Refer to the "Legacy Will Workbook" resource included with this guide. Send it ahead of the Client Pre-Meeting along with the Pre-Meeting agenda, then review the client's answers to these questions included in the workbook to anchor the content of the Summit Meeting:

Legacy Will Workbook Questions – Family Values About Wealth

- » What are the principles that guide your family's life/choices/decisions?
- » What values are you instilling and passing on to your family, or what values do you WANT to instill and pass on to your family?
- » What lessons have you learned in life that you want to pass on to future generations?
- » What are some of your favorite quotes, bible verses, proverbs, or other pieces of wisdom?
- » What are the things – traditions, skills, passions, values, character traits – that you want to intentionally teach your children and grandchildren?
- » What advice would you give to a young person growing up today?
- » How do you want your wealth to impact your family members and the causes you love and support?
- » What family recipes do you want to make sure to leave to your children and grandchildren?
- » What family photos do you want to make sure to leave to your children and grandchildren?
- » What family stories do you want to make sure to leave to your children and grandchildren?
- » Are there any other important ideas or messages you want to share with your children, grandchildren, and other future generations?

If it's more productive and helpful for your clients, ask them to review the questions and bring the workbook with them to complete together. As previously mentioned, many times it's easier for clients to come to conclusions – especially about deeply seated feelings and values – when they can talk it through with a trusted guide (you).

Determine the remaining agenda content.

As for the remainder of the agenda, we have found that it is particularly useful to pay attention to what the Matriarch (if there is one) wants to share with the kids. If the situation lends itself, let the matriarch do most of the work for you.

Include these questions in the Client Pre-Meeting Agenda and send it ahead of time so clients have ample time to process their answers ahead of the Pre-Meeting (see subsequent “Sample Agenda – Client Pre-Meeting.”)

Meeting Content Interview Questions:

- » What is your (clients') goal for the Summit?
- » Do you want other professionals there?
- » What do you want to disclose?
- » What background is important to know about your kids?
- » What would you want the rest of the family to know if you were to pass away tomorrow?
- » What would be considered a success out of the Summit?
- » What are your biggest concerns?
- » How deep do you want to go about details of estate transfer, etc.?
- » What topics are off-limits?
- » Do you want to offer for your kids to send me questions ahead of time?

3 How Will They Hear It?

Plan the approach and next steps.

This is an important milestone for the family, and like any family, there are always dynamics that need to be considered and addressed appropriately – your clients are the best experts on what that means. Some family situations might need to be more strategically implemented than others.

Be open to taking their advice about how to go about this in a way that will yield the best outcome. For example, your clients might say that there needs to be a pre-meeting beforehand with their kids without their spouses – to convey the candid details and get buy-in before the “official” Summit meeting takes place with everyone.

Importantly, the planned communication does not have to be all one-way. Some clients might be fine with your asking the kids for any questions ahead of time so the clients can prepare. Other clients might consider that opening a can of worms. Ask.

4 Conclude with Next Steps:

Conclude the Pre-Meeting with definitive next steps for inviting the family to the Summit Meeting and any other to-dos leading up to Summit Meeting day – who is doing what and when. Summarize these in the follow up notes sent to the client within 24 hours.

Resources



Family Summit Meeting Checklist

Follow these steps, from meeting planning through follow up, to implement a successful Family Summit experience for your clients and their families.

Assess likely candidates

Discuss Family Summit with clients, gain agreement for a Client Pre-Meeting

Set Client Pre-Meeting date

Prepare and send Pre-Meeting agenda

Conduct Pre-Meeting with the clients

Discuss travel arrangements/make travel plans for the client's kids

Select Summit Meeting date and time

Choose and secure Summit venue

Choose food and beverages (remember dietary restrictions)

Plan activities (if any)

Secure family photographer (if needed)

Review "Invitation Talking Points" for inviting the kids

Invite the kids

Distribute Family Summit meeting agenda

Set-up the meeting environment (display pictures, etc.)

Conduct Family Summit Meeting

Prepare the Meeting Summary

Send clients and kids thank you letters along with a meeting summary/next steps

Record client meeting notes in CRM

Add kids to firm communications/events

Set a family update/check-in meeting, or reminder to check in with the kids within the next year

Sample Agenda: **Family Summit Client Pre-Meeting**

Date: (Date Here)

Attendees: (Names Here)

Agenda:

- » Goal for Summit
- » Legacy Will Review (See “Legacy Will Workbook” attached)
- » Interview Questions/Content Dialogue (see Key Questions below)
- » Estate Plan and Insurance Policy Review
- » Approach for Inviting the Kids
- » Next Steps

Please do the following prior to our Pre-Meeting:

- 1 Workbook:** Please answer the questions in the “**Legacy Will Workbook**” (attached) and bring it with you for discussion.
- 2 Key Questions:** Please come prepared to discuss your answers to these questions:
 - » What is the goal for the Summit?
 - » What would be considered a success out of the Summit?
 - » Do you want other professionals there?
 - » What do you want to disclose?
 - » Tell me about your kids
 - » What would you want the rest of the family to know if you were to pass away tomorrow?
 - » What are your biggest concerns?
 - » How deep do you want to go about estate transfer, etc.?
 - » What’s off-limits?
 - » Would it be productive/not productive for your kids to send me any questions ahead of time?

Sample Agenda: (Client Name) Family Summit Meeting

Date: (Date Here)

Time Limit: 3 or 4 hours per Summit

Attendees: (Names Here)

Agenda:

- » Welcome and Introductions
- » Meeting Goals
- » Legacy Will/Family Values
- » Instructions for the Family (Highlights of what your clients want to focus on – from the pre-meeting Key Questions interview)
- » Family Financial Plan Overview
- » Questions and Answers
- » Afternoon tour of Botanical Gardens (example, if you're doing an activity)
- » Next Steps (about documents, contacts, etc.)

Post-Summit: Dinner at (XYZ Steakhouse) at 7:00 p.m.

Invitation Talking Points: **Framing It Up with the Kids**

Share these talking points with your clients for either or both of you to use when discussing the upcoming meeting with the kids. The point here is to set the kids at ease, and ensure they understand the purpose of the meeting and what will occur.

- » We've done all this great planning and we want to share all this powerful news with you.
- » Mom and Dad are going to be just fine.
- » They have done a great job of planning for everything in advance and you probably should, too.
- » There are a lot of things your Dad and I want to share with you about the planning we've done for the family.
- » This is not a stodgy business meeting, it's a special time for us to get together and talk about some things we don't often discuss.
- » There is nothing for you do or worry about ahead of time.
- » We want you to get to know our financial advisor what we've been doing all these years with him/her.
- » It's time to bring you into our plan, so you know what we'd like you to continue doing in the future with what we've planned so far.
- » (As needed) We'll work around your schedule and fly you here, or we'll all come there.
- » This is a special family event.

Client Letter Template: **Family Summit Thank You – To the Kids**

{Child Name}

{Child Address}

{Child City, State, Zip}

{Date}

Dear **{Child First Name}**,

Thank you for sharing your afternoon with us last week at your family's Summit Meeting. Your parents have talked about you so much over the years. It's a pleasure to finally have had the opportunity to spend time with your wonderful family together.

It means a lot to your parents, and a lot to us that you took the time to meet and have dialogue about their planning and the future. I hope you enjoyed the afternoon.

Please know that as your parent's financial planner we're here for your family. That means if you have any questions or would like to talk about anything related to your own plans arising from your Family Summit, we're happy to have a conversation any time.

As we discussed, we'll be in touch by email with instructions for the family vault and any subsequent check-in calls your parent's might request for the family. Thanks again for coming, and please be in touch any time.

Sincerely,

(Advisor Name)

Instructional Note: As with the Thank You to the clients, an abbreviated personal message, handwritten on your firm's branded quality stationery card (or similar, quality formal stationery) is also appropriate for their kids. Make the Thank You mostly personal, saving details of next steps and any other business for a separate communication.

Client Letter Template: **Family Summit Thank You – To the Clients**

{Client Name}

{Client Address}

{Client City, State, Zip}

{Date}

Dear **{Client First Name}**,

It was such a pleasure spending time with you and your family last week at your family summit meeting. We've talked about (child's name) and (child's name) for so many years, it was great getting to know them in person and have some meaningful discussion.

Thank you for all the "work" you have helped us with to make this what you wanted it to be. I hope this meeting has set the stage to carry forward your financial plans to fulfillment.

We will be sending all the follow-up and notes from the meeting soon, including the instructions for the family vault, and follow up items we discussed.

Meanwhile, I congratulate you on a wonderful event that you created for your family. Your efforts, no doubt, have created a lasting impact for the future.

Sincerely,

(Advisor Name)

Instructional Note: As with the Thank You to the kids, an abbreviated personal message, handwritten on your firm's branded quality stationery card (or similar, quality formal stationery) is also appropriate for clients. Send the version of a thank you communication that feels most authentic given your historical relationship with them. Make the Thank You mostly personal, saving details of next steps and any other business for a separate communication.

Legacy Will Workbook

Your legacy includes much more than assets and possessions; your legacy is the impact you make on those who outlive you. Thinking about your legacy gives you the opportunity to intentionally decide how you will leave your mark on your loved ones and the world as a whole. A Legacy Will goes beyond the traditional Last Will & Testament to include all of the important things you want to instill and pass down to future generations. It can include things like family recipes, generational stories, family values, philosophies, important causes and charities, favorite quotes, wisdom, advice, and more.

Use this workbook to guide your thinking in creating a Legacy Will and/or preparing for a Family Summit Meeting. Find a quiet space and take some time to reflect on each question.

Name:

Date:

1. What are the principles that guide your family's life/choices/decisions?

Legacy Will Workbook (cont.)

- 2. What values are you instilling and passing on to your family, or what values do you WANT to instill and pass on to your family?**

Legacy Will Workbook (cont.)

3. What lessons have you learned in life that you want to pass on to future generations?

Legacy Will Workbook (cont.)

- 4. What are some of your favorite quotes, bible verses, proverbs, or other pieces of wisdom?**

Legacy Will Workbook (cont.)

- 5. What are the things – traditions, skills, passions, values, character traits – that you want to intentionally teach your children and grandchildren?**

Legacy Will Workbook (cont.)

6. What advice would you give to a young person growing up today?

Legacy Will Workbook (cont.)

- 7. How do you want your wealth to impact your family members and the causes you love and support?**

Legacy Will Workbook (cont.)

8. What family recipes do you want to make sure to leave to your children and grandchildren?

Legacy Will Workbook (cont.)

9. What family photos do you want to make sure to leave to your children and grandchildren?

Legacy Will Workbook (cont.)

10. What family stories do you want to make sure to leave to your children and grandchildren?

Legacy Will Workbook (cont.)

- 11. Are there any other important ideas or messages you want to share with your children, grandchildren, and other future generations?**

Sample Family Summit Brochure

Use this sample brochure as a starting point for inspiration and customize it with your own words and logo. Distribute it to your top-tier clients who are a good fit for benefitting from a Family Summit Meeting.

Family Summit Meetings: It's Not Just Their Inheritance. It's Your Legacy.

Wealth is hard to create, and it is even harder to maintain. “Shirtsleeves to shirtsleeves,” or “rags to rags in three generations” are popular phrases to describe the challenges and realities associated with wealth transfer across generations. The reality is that it isn't even the third generation that is the challenge. Over 70 percent of wealth is lost in the second generation and then 90 percent is gone by the third.¹

Family (or next stewards) Summit Meetings can flip this statistic on its head by engaging the next generation, equipping them to understand and act on your values and intentions for stewarding what has been accumulated, and helping them manage their wealth going forward for generations to come.

What are you doing to engage your heirs in carrying forward the legacy you've so carefully planned? If the answer is nothing, consider adopting a Family Summit Meeting as a valuable strategy for creating engaging and meaningful multi-generational planning.

Our firm has created a formal structure and unique experience to help you—and your family—do just this. This service includes:

- » Comprehensive pre-meeting planning to dig deep about what you want to convey and how
- » Coaching to help you convey your wishes effectively
- » End-to-end coordination including travel arrangements for your family, as needed
- » Full-service meeting event management
- » Documented meeting summary and next step coordination
- » Family virtual memory vault set-up
- » Annual updates and communication to your family

It's Never Too Early (or Late) to Begin the Conversation. Let's Talk.

To learn more, contact **(name)** at **(email)** or **(000.000.0000)**. We look forward to helping you take the next step to fulfilling your financial plans.

¹ <https://www.nasdaq.com/articles/generational-wealth%3A-why-do-70-of-families-lose-their-wealth-in-the-2nd-generation-2018-10>

Sample Website Copy

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