

Starting financial conversations with your family

Waiting for the perfect time to have important financial conversations with your children? **That time is now.**

You're there for your children as they start to hit those important milestones in adulthood: their first job, getting married, a big move, starting a family, buying a home, and more. But how often are you talking with your children about the financial decisions that go into these milestones?

While it may seem reasonable to "wait for the perfect time" to engage in money talks, there truly is no better time than now to start diving into conversations about money to ensure that your family is on the same page about how money, goals, and values come together.

Hold more in-depth financial conversations with your family to help you feel more secure about your financial futures, even during market concerns or fluctuations. You can share your values with your family, which can help them make more informed financial decisions and feel supported as they navigate managing their financial lives.

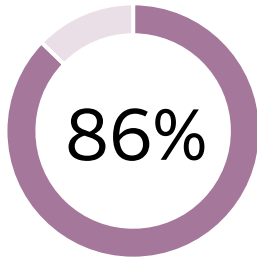
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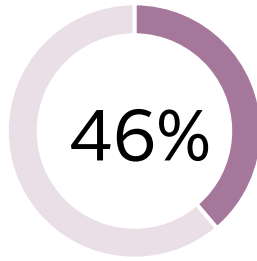
Breaking the ice

Starting a financial conversation can sometimes be easier said than done. Through our research, we've seen that parents and their adult children alike want to engage in financial conversations – but often, they don't.¹ Parents are worried or unsure if their children have the information they need to be financially okay, but don't know how to get the conversation started. Adult children don't believe parents are sharing enough information with them. But a key takeaway we found is that the rising generation is eager and willing to learn more about money from their parents and contribute to their own financial success.

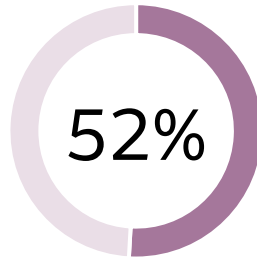
How the rising generation feels about money¹



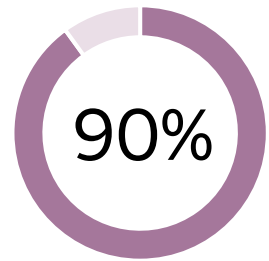
say the most important thing they will inherit from their parents is their values—not their money



report their parents rarely or never have conversations with them about money values and their roles that money play in their lives

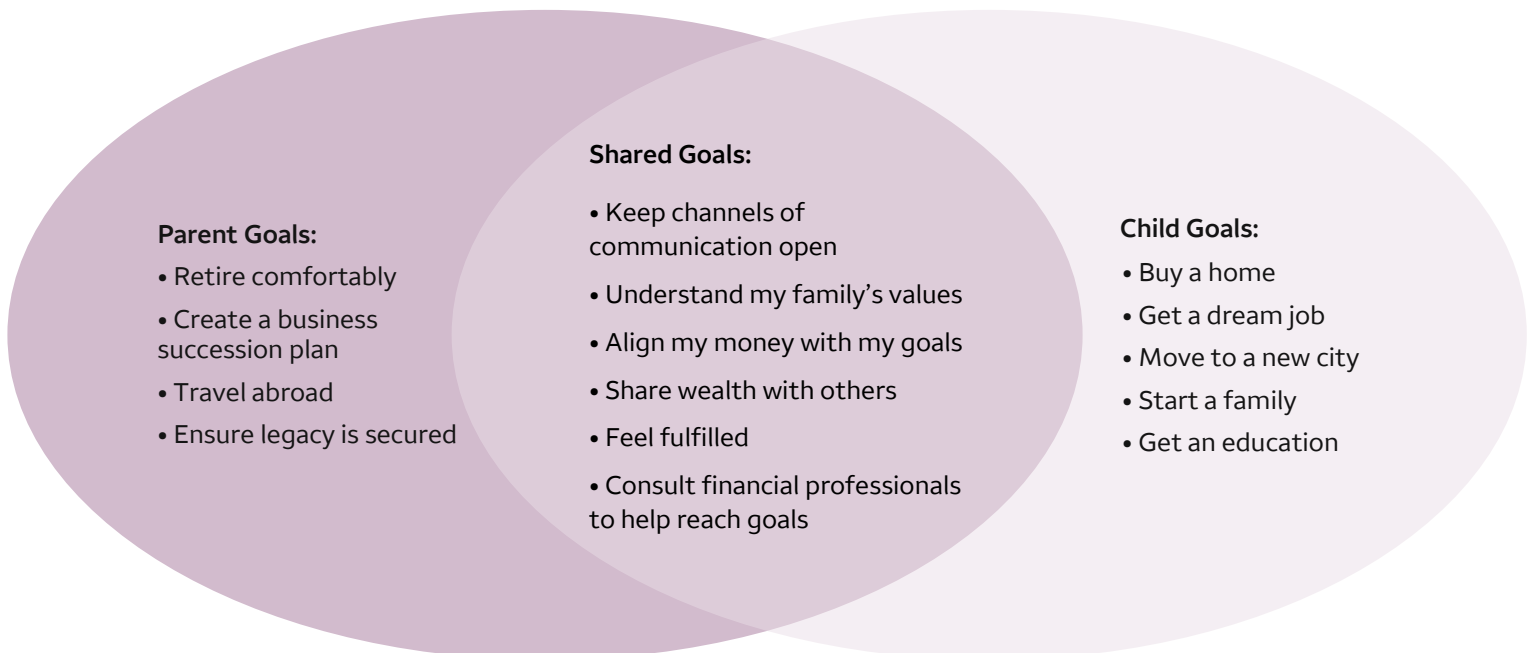


worry that talking about money would make it seem like they want their parents' money



feel it would be valuable for them to meet with their parent's financial advisor

Whatever may be holding your family back from breaking the ice, we want to impart some actionable insights to alleviate your concerns and get the conversation flowing. First, it's important to recognize that while your individual goals may be different, your family likely shares similar goals around utilizing money and realizing its full potential. The Venn diagram below demonstrates just one possible scenario that shows how your family's goals may overlap:



¹ See the last page of this document for important disclosures.

With the assurance that your family has common goals, check out the list below for some tips on beginning family money conversations:

Set the scene

Schedule your conversation to take place in a neutral setting and have everyone commit to showing up without distractions. Once there, openly discuss ideas, concerns, and fears. Your conversations don't have to be overly complicated – getting the ball rolling is an important first step, so don't worry about planning it around the right moment or having a perfectly laid out agenda.

Ask open-ended questions

Looking for ways to get the conversation started? Try some of these starter questions and see where the answers take you:

- 1) What goals have you been proud to accomplish?
- 2) What is your greatest goal to accomplish next?
- 3) How do you see your money working for you?
- 4) What have you learned about money you wish you knew earlier?
- 5) Is there any topic you want to know more about?

Impart your history and values

Share your own values and create a judgment-free space to get a sense of your children's values. This is your opportunity to impart any financial stewardship you want to pass on to your loved ones. Aim to be open and transparent about your ideas, values, and goals. Once everyone understands their individual and shared values, your family will have context for future specific financial conversations.

Create a structure

Set recurring meetings so that communicating is not just a one-time event. As conversations occur, keep necessary family members updated if important changes arise to help move forward with a shared vision.



Want to talk?

We welcome the opportunity to work with you to help you achieve your planning goals! Contact us for more information and to learn about how we can assist you. Contact us at www.roseategroup.com.

¹ Wells Fargo Wealth & Investment Management: My life, my finances, my future

In early 2022, Wells Fargo Wealth & Investment Management (WIM), conducted two research studies with Rising Gen members who stand to inherit significant wealth from their parents. The national survey included 551 individuals, ages 20-39, who expect to receive at least \$1 million from their parents. For a deeper dive into the opinions and thoughts of Rising Gen members, 10 one-on-one interviews were conducted with current WIM clients in the same age group whose parents have upwards of \$50 million in assets. These open-ended conversations each lasted approximately one hour. These two research studies explored topics including: Money and the impact it can have; Communication with parents and family dynamics related to finances; Thoughts on family values, lifestyle, and charitable giving; Feelings about a potential inheritance and other financial support from parents. Versta Research conducted a national survey on behalf of Wells Fargo Wealth & Investment Management (WIM). Survey participants were drawn from national online research panels. Assuming no sampling bias, the maximum margin of sampling error is +/-4%. In addition, 10 interviews of WIM Rising Gen clients were conducted by Ipsos. In-depth interview subjects were identified and recruited with the assistance of WIM advisors in various regions across the U.S. All research — quantitative and qualitative — was conducted in January and February of 2022.

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