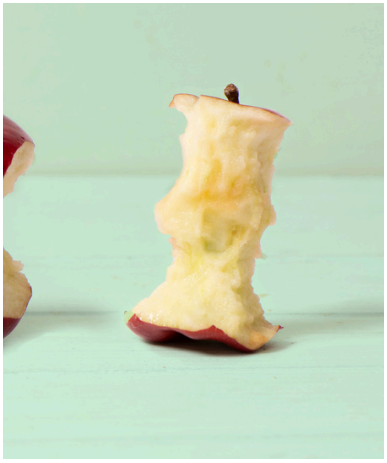
BOGGS &CO.
WEALTH MANAGEMENT

The Family Wealth Conversation Guide

WHAT TO SAY, WHEN TO SAY IT, AND HOW TO START





For many families, conversations about wealth can be among the most meaningful and most challenging discussions they have together. These conversations are not simply about financial assets. They are opportunities to share family values, discuss responsibilities, and create a common understanding of how resources may support future generations.

While every family is different, thoughtful planning can help create a more comfortable environment for these discussions and encourage participation across generations.

When to Initiate the Conversation

Consider Natural Family Gatherings

Holiday breaks, family reunions, and multigenerational gatherings can provide opportunities for meaningful conversations because family members are already spending time together. However, these discussions are often most productive when scheduled separately from celebrations and social activities.

Timing Considerations

You may wish to initiate a family wealth conversation when:

- Adult children are reaching major life milestones
- New family members have joined through marriage or partnership
- A family business transition is being considered
- Family philanthropic interests are evolving
- Family members have asked questions about future responsibilities

Create the Right Setting

Consider:

- Choosing a quiet, private environment
- Allowing adequate time for discussion
- Setting expectations in advance
- Keeping the first conversation focused on broad themes rather than detailed financial information

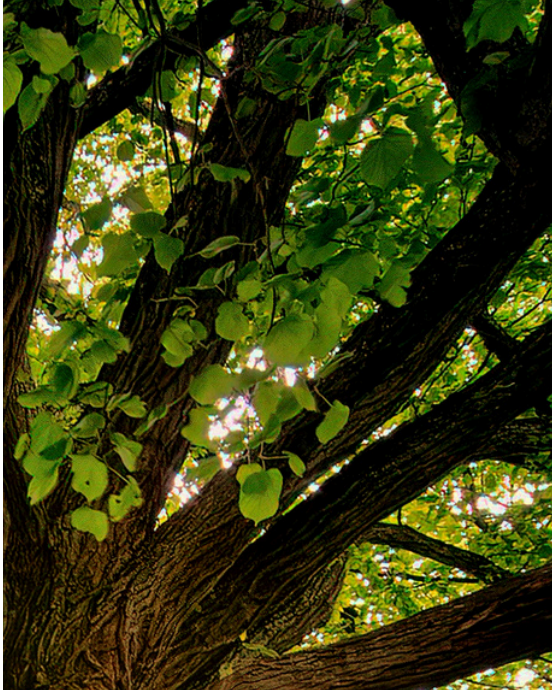
Remember that one conversation rarely addresses everything. Many families find that a series of discussions over time is more comfortable and productive than a single, comprehensive meeting.

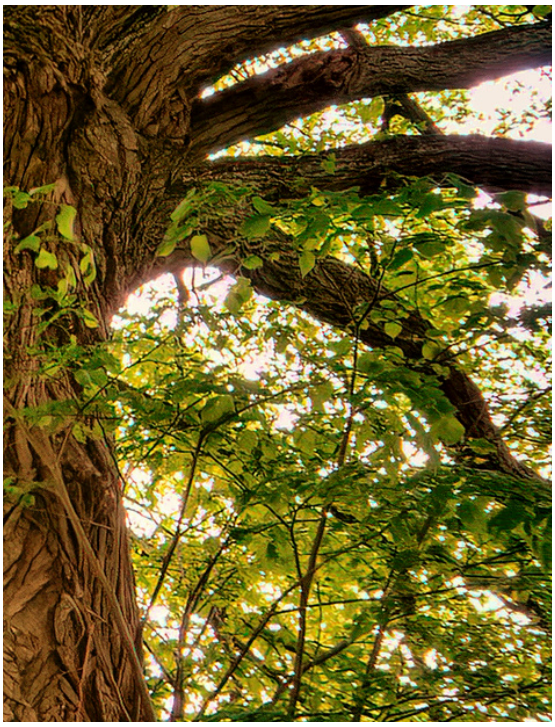
Conversation Starters

Beginning with values and family history can help create a foundation for future discussions.

Value-Based Questions

- "What values do we hope future generations will carry forward?"
- "What family traditions are most important to preserve?"
- "What lessons have shaped our family's approach to money and responsibility?"
- "How do we want our resources to support family goals and priorities?"
- "What does stewardship mean to our family?"







Family Legacy Questions

- "What stories from previous generations should continue to be shared?"
- "What do we want future family members to understand about how our family arrived where it is today?"
- "What responsibilities come with the opportunities available to our family?"

Future-Focused Questions

- "How should family members participate in important family decisions?"
- "What skills and knowledge would be helpful for future generations to develop?"
- "What would help family members feel informed and engaged?"

Topics to Cover

Roles and Responsibilities

As families grow across generations, assumptions about responsibility can create confusion or misunderstandings. Family members may have different expectations regarding participation, leadership, information sharing, or stewardship of family resources. Establishing clear roles can help create greater transparency and provide family members with a better understanding of how they can contribute over time.

Discussion topics may include:

- Responsibilities related to family governance activities
- Expectations for participation in family meetings
- Educational opportunities for younger generations
- Leadership development for future family decision-makers
- Roles associated with family entities, trusts, foundations, or businesses

Questions to consider:

- "What responsibilities accompany family resources?"
- "How can family members prepare for future leadership roles?"
- "What level of involvement is appropriate for different generations?"

Intentions Behind Wealth

Families often spend considerable time discussing how wealth is managed but less time discussing why it exists in the first place. Conversations about purpose can help family members understand the broader context surrounding family resources. These discussions are not necessarily about creating agreement on every issue; rather, they provide an opportunity to articulate the values, priorities, and aspirations that may influence future decisions.

Topics may include:

- Family values and guiding principles
- Educational opportunities
- Philanthropic interests
- Entrepreneurship and innovation
- Community engagement
- Support for future generations

Younger family members may not remember the sacrifices, risks, or decisions that contributed to the family's financial position. Sharing these stories can help provide context and encourage a deeper appreciation for family history and responsibility.

Decision-Making Structures

One of the most common sources of tension within families is uncertainty about how decisions are made. Even when family members share similar values, differing expectations regarding authority, participation, and communication can create challenges. Establishing a framework for decision-making can help family members understand when input is sought, who has responsibility for particular decisions, and how differing viewpoints will be considered.

Discussion topics may include:

- Decisions that require family-wide discussion
- Decisions delegated to designated individuals or committees
- Family council or governance structures
- Meeting cadence and communication expectations
- Processes for addressing disagreements

Decision-making frameworks do not need to be complex. In many cases, simple and clearly communicated processes can provide structure while preserving flexibility as family circumstances evolve.

What Not to Do

Families sometimes delay conversations for years because they feel unprepared to discuss every aspect of their wealth plan. Others take the opposite approach and attempt to cover too much information in a single meeting. Both approaches can make meaningful engagement more difficult. Family wealth conversations are often more productive when they are viewed as an ongoing process rather than a single event.

Don't Overwhelm Family Members

Avoid attempting to cover every topic in a single meeting. Instead:

- Start with foundational conversations
- Introduce topics gradually
- Allow time for questions and reflection
- Revisit important subjects over multiple discussions





Don't Over-Disclose Too Early

Families often benefit from sharing information in stages, based on age, maturity, readiness, and relevance.

Consider:

- Beginning with family values and purpose
- Introducing governance concepts before discussing specifics
- Providing context before sharing detailed information
- Matching the depth of information to the audience

Don't Turn the Conversation into a Lecture

Effective family discussions encourage participation.

Avoid:

- Speaking for the entire meeting
- Assuming family members share the same perspectives
- Dismissing questions or concerns
- Treating the conversation as a one-time event

Don't Focus Solely on Assets

While financial information may be important, conversations centered exclusively on numbers can miss the broader purpose of family wealth discussions.

Consider balancing discussions about financial resources with conversations about:

- Family values
- Responsibility
- Education
- Philanthropy
- Legacy
- Relationships

FINAL THOUGHTS

Family wealth conversations are often more effective when they begin with purpose rather than numbers. By discussing values, responsibilities, and decision-making processes first, families can create a foundation for ongoing dialogue that evolves over time.

The goal is not to resolve every question in a single conversation, but to establish an environment where family members feel informed, heard, and prepared to participate in future discussions.

Important Disclosures

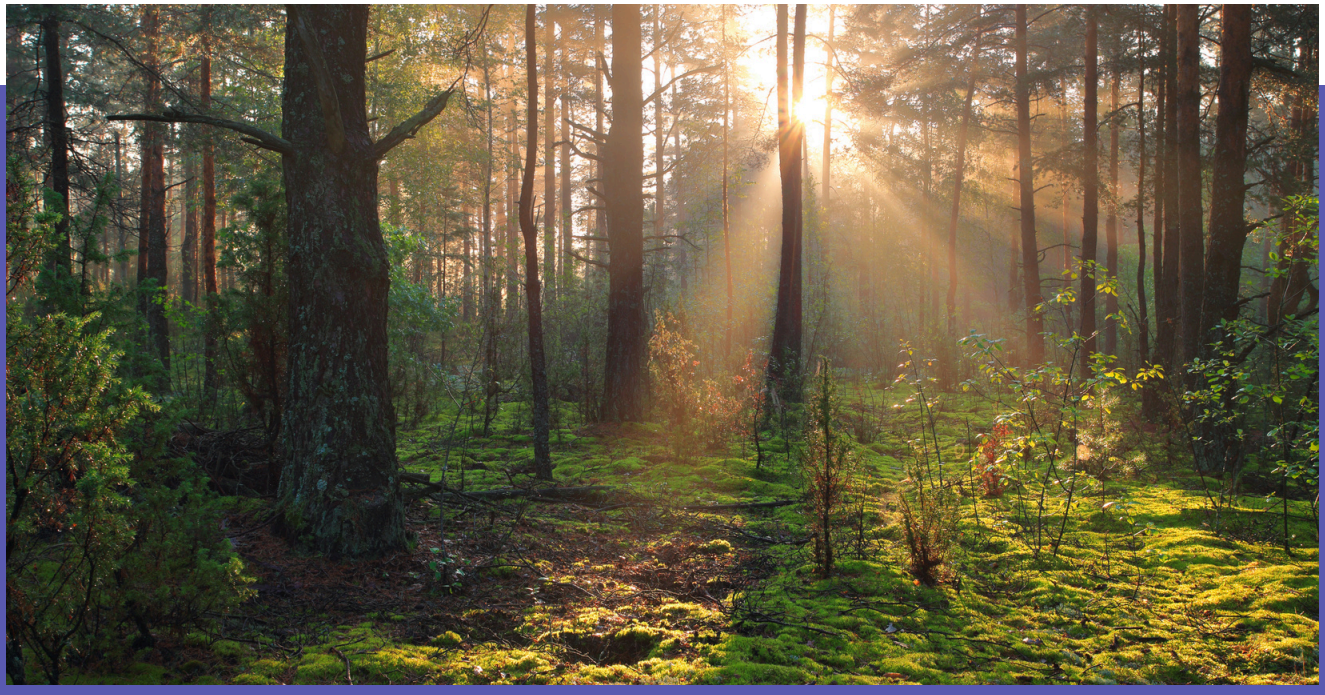
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