

# Family Meetings

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Families meet together all the time. Perhaps celebrating over a dinner together, participating in an educational event, on a family vacation or at a family friend's wedding. For those enterprising families who work or own assets together, there may be meetings addressing business or financial matters. From the daily routines to the very special events, these "meetings" are the very fabric of family life. Ironically, we can do all these things together, yet never have a "family meeting".

## What is a family meeting?

A family meeting is a gathering that provides an opportunity for more thoughtful exchanges on a variety of topics. The overall purpose is to enhance family effectiveness (organization & preparation) and family cohesion (cooperation & closeness).

- Family meetings are a time for making big family decisions together, or informing others of decisions made and of significant events affecting one or more family members.
- This is also a time to learn together by tackling a topic of interest. For example, one family member may have some expertise or knowledge that others want to learn (from important issues like financial planning or budgeting and vacation property opportunities to little things like iPhone apps).
- Some families develop Family Values and Vision statements during this time together. This is a wonderful opportunity to articulate the beliefs about life and family that are most important. The older generation has much to add here, as does each following generation as they reflect on relevance for today.
- Education and development of the next generation have always been important for the continuity and success of family life.
- Proactive problem-solving is a wise use of time during family meetings. Many families tend to avoid sensitive topics. With a little training, families can increase their comfort and skill at difficult conversations, and can solve many issues before they become entrenched.
- Family members can also request support from each other (from a family bank loan to a troubling situation with a neighbour). This is a wonderful way of building connection in a society that promotes emotional independence and autonomy.

You will notice that none of these topics are focused on business activities or business issues. However, this is not a solid boundary. In some situations, it is important that the family stay apprised of significant business decisions. As well, participating in some business discussions that are of direct relevance to family life is an important mentoring opportunity.

## Why is this important for my family?

Family meetings are particularly relevant and helpful for families who have significant financial assets and/or family business activities. As you know, wealth is as much a responsibility as it is a reward or blessing.

- The success of the next generation of wealthy families will be greatly determined by the efforts to develop them as future inheritors. Family meetings can be a very rewarding setting to build both the next generation's character as well as their capacities. (Refer to our Preparing Inheritors article for more details.)
- Opportunities and decisions can become more complex and affect more family members. A decision made in the business may need to be communicated. There may be decisions made by the family regarding some family use of assets or properties.
- The need for life-long learning increases as life becomes more complex.
- It is enormously helpful to be explicitly clear together about your family values and about the future purpose and vision of wealth for the next generation.
- Proactive problem-solving is increasingly wise as the consequences of unsolved problems increase with wealth.

- The opportunity and options to support one another increase with wealth. The potential impact of one family member's problems on the rest of the family may also increase, especially if there is any shared ownership.

Your well-managed family meeting now becomes a significant resource empowering family and individual success and wellbeing.

### Who is invited and how often do we meet?

The answer to these questions depends on your stage of family life and the nature of the involvement of different branches of the family with one another.

- If you are a multi-generation family business, you may benefit from having family meetings with your elder generation and with each branch of their children's families, including spouses and grandchildren (say, over the age of 15 yrs. old). This obviously is quite a gathering and may only happen a few times a year.
- If you are a family with pre-teen or teenage children, you may choose to have family meetings that involve only your immediate family. The agenda is then formed in an age appropriate fashion to ensure relevance and buy-in by all. These meetings could happen monthly. (Refer to our *Parenting Children Raised with Wealth* article for more details.)

### What happens if things get too emotional or feelings get hurt?

This is a common concern for families who are less comfortable with openly discussing potentially personal matters. Often families will seek some initial education in communication, decision-making and conflict management. This builds confidence in sensitively handling those delicate topics and moments.

### How is a family meeting led?

Families with wealth often have some natural leaders (entrepreneurs, founders, etc.) who may want to "rally the troops" in the family. However, best practices in the leading of family meetings suggest that a rotating chairperson is the best way to go. This person is also responsible for gathering input for the agenda.

With these few simple guidelines in mind, your family is now ready to explore the value of meeting together in this way. Even with these guidelines, it is likely that one or two family members may be more excited about this idea than others. However, this enthusiasm may be contagious when the benefits in family cohesion and effectiveness are experienced by all.

\*The views in this document are those of the author.

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