



All in the family

How successful families approach money

T Rowe Price

Agenda

1

**How do
successful
families
approach
money?**

2

**Why is it
so difficult
to connect?**

3

**How your
financial
professional
can help.**



**How do successful families
approach money?**

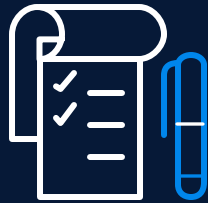


Advantage accumulates over time.

Keys to less stress



Communicate



Define your vision



Educate



**Why is it so difficult
to connect?**

It's complicated...

- Most respondents were very open with their partner... and their **financial professional**.
- But when it came to being open with children, family, or friends...
 - **Privacy** was a big concern overall.
 - Some parents worry that telling their children about their personal wealth will **diminish children's motivation** and fiscal responsibility.
 - Many were willing to share "advice" and "learnings" with friends and relatives, but not "the numbers".

“ I’m fine with sharing my opinions...
but not about me.

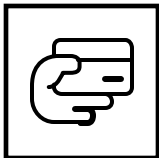
Saver vs. spender

Most self-identified as savers and identified their partners as spenders.

**“I’m insanely conservative.
If you don’t have the money,
don’t get it.”**

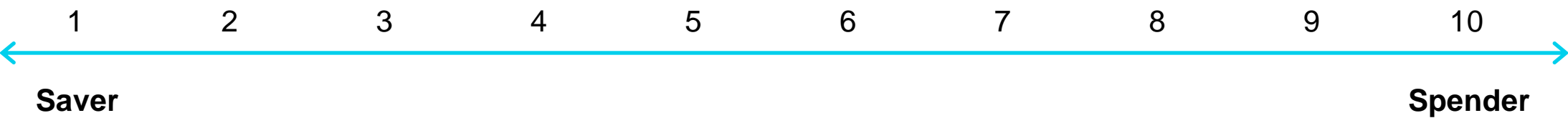
Question 1: What are your money habits?

Plot your answer to the question below along each scale of 1 to 10.



Money Habits:

Are you a spender, a saver, or somewhere in the middle?



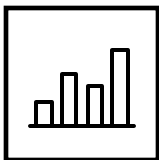
Security vs. opportunity

Family members often have significantly different investment styles.

“We have such opposite views—he keeps his money under the mattress, and I’m an investor.”

Question 2: What is your investment style?

Plot your answer to the question below along each scale of 1 to 10.



Values:

Do you value financial security, meaning you're more concerned with preserving the original value of your investments than maximizing growth? Or do you value opportunity and feel comfortable with the possibility of substantial declines in pursuit of higher levels of growth?



Private vs. open

57% of parents are at least somewhat reluctant to talk to their kids about money. Family members often have significantly different investment styles.¹

“Both my mother’s and father’s side never talked about money.”

¹ “Parents, Kids & Money Survey”, T. Rowe Price, March 2022.

Question 3: How comfortable are you discussing money/your finances?

Plot your answer to the question below along each scale of 1 to 10.



Communication Style:

Do you value privacy when it comes to discussing financial matters? Or are you more open to talking about money?



Fascinated vs. obligated



I see a financial article online with a lot of jargon. I think to myself, I should read this!

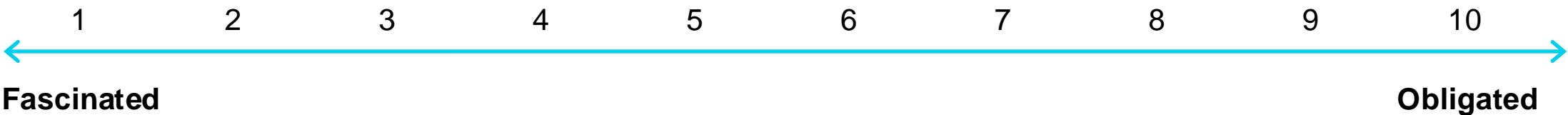
Question 4: What is your attitude toward finances and investing?

Plot your answer to the question below along each scale of 1 to 10.



Financial Markets:

Are you fascinated by the financial markets, or do you feel discussing financial markets is boring or obligatory?



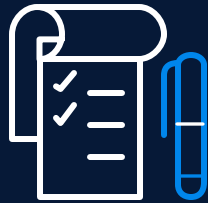


How your financial professional can help

Going back to the keys to less stress



Communicate



Define your vision



Educate

Communicate

Many shared the issues they faced when they did not have the “money talk” with their families.

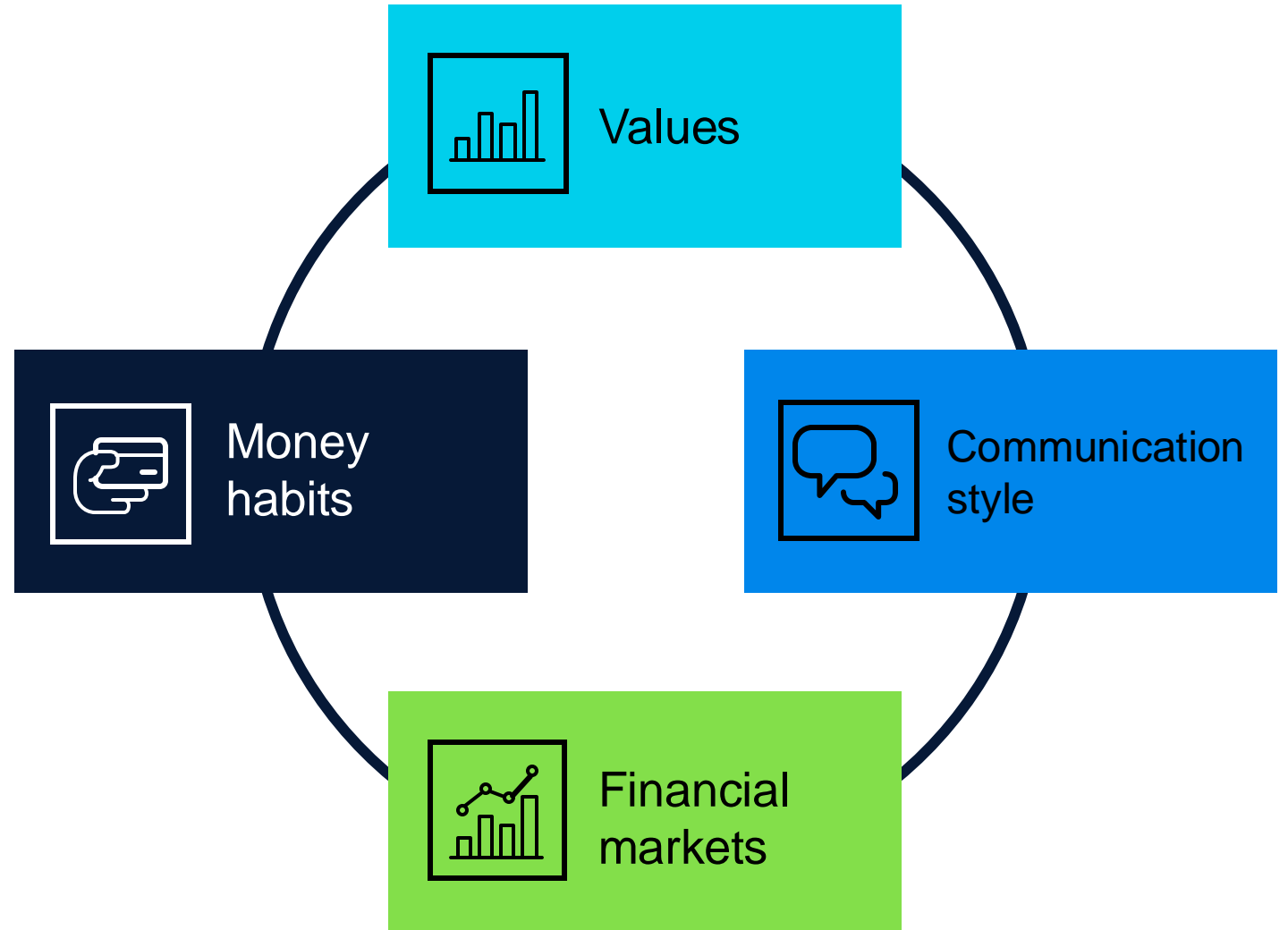
“ When [my mother] passed, we found so many accounts in so many places. There was no open communication—I never want to live through that again.

Those participants who had started having conversations with their families felt more at ease.

“ We all sat down, had a meeting, went over my parents’ wills and accounts. It felt good to know and gave us a sense of peace.

Define your vision

- For yourself
- For your family
- For your legacy



Educate

“Looking back now, I know that I would have greatly benefited had I initiated an investment strategy as a young adult.

“The key to managing money and building a nest egg is learning how to manage small amounts and grow them wisely over time.

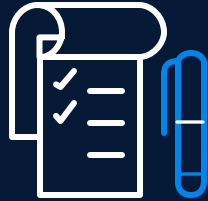


[Moneyconfidentkids.com](https://moneyconfidentkids.com)

The keys to approaching money successfully—as a family



Communicate



Define your vision



Educate

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