



FAMILY CONVERSATIONS: GETTING STARTED

Family dynamics can influence the conversations you have with your children about your finances. Gaining a better understanding of those dynamics can help everyone have more positive and productive discussions about the future.

Not talking about your finances can have negative consequences for families.¹

“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.”

“Dad’s investments were in his head. Nobody knew where any of it was—and my mom is still cleaning this up.”

UNDERSTANDING YOUR FAMILY DYNAMICS

This chart can provide a snapshot of your family’s unique dynamic. You’ll be able to better understand each member’s individual money habits, values, and communication style, as well as see where your family can find common ground during discussions about finances and the future.

Family Members

Identify each member of your immediate family, including your spouse and children ages 16 and up, with an initial (for example, “B” for Bob).

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Have family members use their initials to plot their answers to the three questions below on a scale of 1 to 10.

Money Habits

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

Spender ← 1 2 3 4 5 6 7 8 9 10 → Saver

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?

Security ← 1 2 3 4 5 6 7 8 9 10 → Opportunity

Communication Style

Are you more *closed* off when it comes to discussing financial matters? Or are you more *open* to talking about money?

Closed ← 1 2 3 4 5 6 7 8 9 10 → Open

3 STEPS TO HAVING POSITIVE AND PRODUCTIVE CONVERSATIONS



1 Start With Your Family Dynamics

Now that you and your family have a clear picture of your unique dynamic, you can begin a discussion about where you have common connections and attitudes about finances.

- There likely will be some differences as well, so you may want to talk about how those differences might have impacted past conversations and interactions.
- Understanding the different dynamics of your family can help you become more aware and intentional with conversations about your finances and the future.



2 Have the First Conversation

This foundational discussion provides your family with a road map for the future.

- Make sure all adult family members know where to find important documents, including lists of financial providers and doctors.
- Compile documents, names, phone numbers, and addresses in a binder or on your computer. Keep them in a safe place, and let your children know how to access the information.



3 Keep Talking

This isn't about having just one conversation. Instead, it's important to establish an ongoing dialogue with your family.

- After you've had the first conversation, you'll be well positioned to discuss other financial matters over time.
- In later discussions, consider talking about your will and/or trusts, durable powers of attorney, and long-term care arrangements as well as your overall financial situation and decisions.