

Year-End Family Planning Discussion Guide

Questions to help your family talk about wealth, priorities, and the future

As the year draws to a close, families often focus on financial decisions, deadlines, and planning opportunities. But some of the most meaningful planning starts with a conversation.

This guide is designed to help families talk through the values, priorities, and responsibilities behind their financial plans. You do not need to answer every question at once. Instead, use these prompts to identify the conversations that matter most to your family and the topics you may want to revisit with your financial, legal, or tax advisors.

1. What Does Wealth Mean to Our Family?

Before discussing specific financial decisions, take time to consider what you want your wealth to make possible.

Discuss:

- What does financial security mean to us?
- What experiences or opportunities are most important to our family?
- What do we hope our wealth allows us to do during our lifetime?
- What would we like our wealth to accomplish for future generations?
- Are there values or traditions we hope our financial decisions help preserve?
- Have our priorities changed over the past year?

Something to consider:

Choose three words that describe what you want your family wealth to represent.

1.)

2.)

3.)

2. What Do We Want the Next Generation to Understand?

Preparing the next generation does not necessarily mean sharing every financial detail. It can begin with helping children and grandchildren understand the values behind the decisions your family has made. This mirrors the article's emphasis on explaining the purpose behind wealth, not simply what someone may eventually receive.

Discuss:

- What financial lessons have shaped our lives?
- What do we want our children or grandchildren to understand about money?
- What does responsible stewardship mean to our family?
- Are there mistakes or experiences we have learned from that would be valuable to share?
- What responsibilities do we believe come with financial opportunity?
- Are there family traditions or stories we want future generations to know?

One lesson we want to pass along:

3. How Do We Want to Support Children and Grandchildren?

The article encourages families to think intentionally about how they provide support and whether expectations are understood.

Discuss:

- Are there specific ways we hope to help children or grandchildren?
- Do we want to contribute toward education, a home, a wedding, a business, childcare, or other major expenses?
- Should financial support be equal among family members, or based on individual circumstances?

- Are there boundaries around how much support we feel comfortable providing?
- How do we balance generosity with encouraging financial independence?
- Have we communicated our expectations clearly?

A conversation we may need to have:

4. Are We Prepared to Support Aging Parents?

Financial planning can move across generations in both directions. The article highlights the importance of understanding aging parents' wishes before a crisis requires immediate decisions.

Discuss:

- Do we understand our parents' wishes regarding future care?
- Who would help if they were no longer able to manage their finances?
- Do we know where important financial, legal, and healthcare documents are kept?
- Have responsibilities among siblings or other family members been discussed?
- Are there potential caregiving costs our family should begin planning for?
- Who should be included in these conversations?

One thing we need to clarify:

5. Does Our Estate Plan Still Reflect Our Wishes?

Families change, and estate plans may need to evolve with them. The article specifically notes changes such as children growing older, family relationships evolving, businesses being started or sold, charitable interests shifting, and new grandchildren arriving.

Discuss:

- When did we last review our estate plan?
- Have there been meaningful changes in our family or financial life?
- Are our beneficiary designations current?
- Do the people named to important roles understand what may be expected of them?
- Does our current plan still reflect how we want assets to be managed or distributed?
- Are there decisions in our estate plan that would benefit from additional explanation to family members?

An item we want to review with our attorney or advisor:

6. What Role Does Giving Play in Our Family?

For families who prioritize charitable giving, philanthropy can be an opportunity to share values across generations.

Discuss:

- Which causes or organizations matter most to us?
- Why are those causes personally meaningful?
- Are there charitable traditions we would like future generations to continue?
- Would we like children or grandchildren to participate in charitable decisions?
- Are there organizations we want to support before year-end?
- Could charitable giving become a more intentional part of our family's financial plan?

A cause that matters to our family and why:

7. Does Everyone Know the Bigger Picture?

Not every family member needs every financial detail, but the article emphasizes the value of making sure the right people know where to begin if something unexpected happens.

Discuss:

- Does the appropriate person know who our financial advisor is?
- Does someone know who our attorney and tax professional are?
- Do family members know where important documents are located?
- Who should be contacted first if something unexpected happens?
- Are account access instructions and important records organized securely?
- Are there responsibilities we have assumed someone understands but have never actually discussed?

Before the Year Ends

After your conversation, identify a few next steps rather than trying to address everything at once.

Three things we want to do next:

1.)

2.)

3.)

People we may need to contact:

- ☐ Financial Advisor
- ☐ Estate Planning Attorney
- ☐ Tax Professional
- ☐ Insurance Professional
- ☐ Family Member
- ☐ Other: _____

Keep the Conversation Going

Family wealth planning is rarely a one-time discussion.

As your family, finances, and priorities evolve, the conversations surrounding them should evolve as well. Revisiting these questions periodically can help ensure that your financial plan continues to reflect not only what you own, but what matters most to the people behind the plan.

At MCF, we can help you identify topics to discuss with your family and coordinate with your other professional advisors as your planning needs evolve. Contact us today!

IMPORTANT DISCLOSURE INFORMATION

MCF Advisors, LLC ("MCF") is an SEC registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. More information about the adviser can also be found by visiting: <https://adviserinfo.sec.gov/firm/summary/130372>. The above commentary is for informational purposes only. Information prepared from third-party sources is believed to be reliable though its accuracy is not guaranteed. This is not intended as an offer or solicitation with respect to the purchase or sale of any security. MCF may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. Please remember that past performance is not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by MCF), or any non-investment related content, made reference to directly or indirectly in this blog/newsletter will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this blog/newsletter serves as the receipt of, or as a substitute for, personalized investment advice from MCF. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. MCF is neither a law firm nor a certified public accounting firm and no portion of this content should be construed as legal or accounting advice. A copy of MCF's current written disclosure statement and customer relationship summary ("Form CRS") discussing our advisory services and fees continues to remain available upon request. The scope of the services to be provided depends upon the needs of the client and the terms of the engagement. If you are a MCF client, please remember to contact MCF, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.