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August 2018

4 WAYS HOLDING A FAMILY MEETING CAN IMPROVE FAMILY HEALTH *By: Chris Girts, Director, Client Service*

A healthy family develops and sustains bonds strong enough to endure hardships, disagreements and external pressures without losing sight of a bright future together. The ability to maintain a truly healthy family can be critical in the long-term success of all families, particularly those of wealth. How would you describe the health of your family? Are you actively engaged in efforts to improve or maintain strong family relationships? Do you feel your family is working together and making decisions with the future of the entire family in mind?

If you feel there is room to improve the health of your family, holding family meetings can be an incredibly effective step towards this goal. Outlined below are four important benefits of holding successful family meetings essential to the health and well-being of the family: improved communication, a clearly defined strategic direction, defined roles and responsibilities, and an opportunity for education.

What is a Family Meeting?

Before exploring the benefits, let's clarify exactly what we mean by the phrase 'family meeting'. A true family meeting is not simply a social gathering of a few relatives around the kitchen table, but an organized, constructive meeting purposefully designed to discuss family matters as a whole. Ideally, multiple generations and extended branches are present. A successful family meeting requires a critical mass of attendance and participation. To encourage broad participation, consider convening at a neutral site such as a vacation home, central destination, or any location where each family member can experience the same level of comfort. Create an agenda and distribute it ahead of time—make sure participants have enough time to contribute their own items and prepare. In conjunction with the formal family meeting, be sure to build in time to just enjoy being together.

Family Meetings Improve Communication

A foundational element to long-term family harmony is effective communication. A family meeting is the perfect opportunity to create an open environment where family members feel

comfortable voicing their opinions and perspectives without judgment. Often, without a proper forum or opportunity to participate, family members may drift apart, or worse yet, thoughts and concerns may go unsaid, negatively impacting perceptions and relationships over time. Convening regularly with extended family members and multiple generations ensures that age and geographical distance do not hinder the family's ability to communicate.

With any complex relationship, conflict on some level is inevitable, and families are certainly not immune. Establishing open and effective communication can go a long way toward preventing a conflict from becoming counterproductive or escalating needlessly. To assist in conflict management, large or small, consider having a third party facilitate the meeting. Having a professional facilitator present may encourage full participation and ensure everyone feels they've been heard. A skilled facilitator can keep conversations flowing, clarify points that may need further exploration, and remove ambiguity, ensuring your meeting is productive.

Communication across generations and extended family branches can be daunting without the proper forum. Family meetings can provide the perfect opportunity to establish and maintain open, effective communication, which benefits the family today and into the future.

Family Meetings Clarify Strategic Direction

A family meeting provides a unique opportunity to gather input and define a strategic direction for the family. Having the entire family in one place to voice what is important to each person, individually and as a family, can help paint the larger picture of what your shared family values may be. Spending time drafting a family mission statement and defining a clear set of values and principles can help provide a guide for future family decisions. Decisions regarding philanthropy and the stewardship of family wealth can be evaluated by how well those decisions measure up to the agreed upon mission statement—not an individual's opinion. This statement will contin-

ue to be the compass that provides direction to the efforts of the family.

Family Meetings Establish Defined roles and responsibilities

Each family member should have a defined role or responsibility that serves the family's strategic mission. Use your family meetings to identify individual strengths and engage members based on those attributes. This ensures each family member, from an early teen to the most senior family member, is included in the legacy and feels a sense of responsibility towards the whole. Roles can be specific to the meeting: recording notes, distributing information, collecting feedback and questions, handling logistics, or those roles can be broader in scope such as preserving family stories, keeping the family tree up to date, serving on the family foundation board, knowledge sharing with younger generations, etc.

Aligning roles with the individual strengths will not only ensure your meetings stay organized and on-track but will impart a sense of ownership and responsibility for the success of the meetings and the future of the family.

Family Meetings provide an Opportunity for Education

Young or old, seasoned professional or junior high school student, everyone should be open and willing to learn something new. Whether it is a story about a family member they never knew, the history of the family, how the wealth was created and how it has been managed, a financial strategy, current cybersecurity threats or tax law changes, everyone has something to teach and something to learn. Consider both historic and future-focused topics. Again, tap in to the strengths of your family members. Are your relatives financial advisors, historians, entrepreneurs, or philanthropists? Take inventory of the expertise you have at your disposal and take advantage of the education you can provide from within.

When evaluating the possible need for educational opportunities that lie outside of your family strengths, consider your now-defined strategic direction. This can provide insight into the skills and knowledge the family already possesses as well as identify knowledge gaps. This will help you better understand the education needed to best prepare your family for future success as defined by your mission and values.

The chances of building and maintaining a healthy family can be greatly bolstered by improved communication, a clearly developed strategic direction, defined roles and responsibilities, and continued education. Each of these fundamental elements can be established and encouraged by conducting successful family meetings. If you are interested in learning more about family meetings, their benefits, or the structure of a successful meeting, please contact your Wealth Advisor. We would be happy to discuss this with you and assist in any way that we can.



About the Author ...

Chris Girts
Director, Client Service

Chris manages high-net worth client relationships for both individual and trust accounts. He works with individual and family group clients on financial and estate planning and advises clients on fiduciary issues.

Prior to joining Market Street, Chris was a Financial Advisor with Wells Fargo Advisors in Scranton, PA, where he provided all aspects of wealth management, portfolio construction, and estate planning for individuals and families, including business owning families. He previously served as Executive Vice President with Ryder Asset Management. Before that, Chris spent more than 10 years in investment banking conducting equity research, advising some of the largest North American institutional investors, with Thomas Weisel Partners in New York City and San Francisco, and Raymond James Financial in St. Petersburg, FL..

Chris has a Bachelor of Arts in Business Administration from Concordia College in Bronxville, New York and he holds several FINRA investment securities licenses, as well as a Pennsylvania Insurance License.

Chris resides in Endwell, NY with his wife and three children. He is an avid fly fisherman and enjoys spending time with his family outdoors hiking, kayaking and camping.

