

# TAKING AN ACTIVE ROLE IN YOUR FAMILY'S WEALTH MANAGEMENT PROCESS



**A 2016 SURVEY OF WEALTHY BABY BOOMERS** found that close to half (46%) had yet to engage their adult children in any sort of conversations about family financial values or wealth transfer plans. While these types of discussions between parents and their adult children are inherently difficult, we believe they're vitally important in helping you better understand your parent's financial goals, intentions, and wishes for the next generation.

At CTS Financial Group, we can help you think about and start this important dialogue about these often uncomfortable topics.

In an effort to begin opening the lines of communication, consider implementing as many of the following **four action steps** as possible:

1. Plan an annual family financial meeting to discuss family goals, needs and legacy plans, as well as any recent or expected significant financial changes. Ideally these should be face-to-face meetings (although virtual attendance can work when families are geographically dispersed). We are available to facilitate these meetings and offer objective third-party advice.
2. Take time to discuss with your parents the relationship they have established with their financial advisor. This trusted advisor should have a deep understanding of your family and has a fiduciary duty to serve your family's best interests. While automated "robo-advisors" may be appealing, we believe these programs aren't designed to adequately address the more complex challenges of wealthy individuals.
3. Plan to meet your parent's advisor in-person, if possible. Be prepared to ask questions and meet with a younger advisor in the practice if that seems like a better fit for you.
4. Lastly, keep an easily accessible list of all financial institutions with account numbers, passwords and key contact information along with copies of critical documents such as wills, insurance policies and trust documents. There are several cloud-based, secure file storage solutions available today that can assist with the document management and sharing process, including Dropbox for Business, Box, Google Drive, CertainSafe, and others.

While beginning this conversation may seem challenging, taking these next steps will help to ensure that your family's values last for generations to come.

The CTS Financial Group Team

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