



INSTITUTE *for* PREPARING HEIRS®

Family Financial Fitness Conversation



FAMILY FINANCIAL FITNESS

We have a plan in place today for our financial future and have created a pathway to prepare our beneficiaries.

Pathway to Family Financial Fitness

Changes in family circumstances can re-order a family's financial priorities overnight. While no one can predict the future, having a sound plan in place now, and keeping it up to date will help you manage your family's financial health in the event of life's unexpected setbacks and opportunities.

This is also a good time to begin to prepare family members for financial leadership by modeling financial competency and family values. Like life, families are constantly changing. Being prepared will provide a pathway to a successful transition of wealth and values to the inheriting generation.



What is Family Financial Fitness?

When both spouses/partners actively participate in meetings with their professional advisors and in the creation of the family's financial plan.

They understand their financial options and have made the financial and estate planning process a priority for their adult children.

One Family's Story

Three years ago, the family's financial advisor encouraged Meredith's husband, Tom, to invite her to their investment review meetings. Although Meredith had little interest in doing this, Tom encouraged her not only to get to know the advisor, but to know more about how the family money was being managed. For

the past three years, Meredith had attended all the advisor meetings with Tom, developed confidence in the advisor, and understood their income sources and investments. Their financial advisor provided the couple with a Family Records Organizer that they had filled with all of their important investment, tax, estate and insurance documents . . . including passwords.

Now, Meredith is suddenly on her own, and so grateful she took some time to prepare. She recently took over the management of the family assets. Their financial advisor gave them many ideas on how to include their children in the financial and estate planning process. The next step for Meredith is to begin preparing her children and grandchildren for the day they will inherit the family assets.

How Well Prepared is Your Family if Circumstances Change?

Knowing the actions to take is the important first step in ensuring your family financial fitness. The Financial Fitness Checklist on the following page identifies actions your family can take now.

— FAMILY CHECKLIST —

FAMILY FINANCIAL FITNESS

	YES	NO	SOMEWHAT
All important records are organized in a central location.			
Spouse/partner/children (or executor) know where to access key records and other information (passwords, authorizations, etc.).			
We have an up-to-date will, guardian (if applicable), trust (if applicable) and advanced healthcare directive(s).			
Both spouses have been introduced to our family’s financial advisor and know what services and advice are provided.			
Both spouses have been introduced to our family’s estate planning attorney and know what services and advice are provided.			
Both spouses have been introduced to our family’s insurance advisor and know what services and advice are provided.			
Both spouses have been introduced to our family’s tax advisor and know what services and advice are provided.			
We have introduced our children/heirs to our family’s professional advisors.			
We have family meetings to engage our children/heirs in the financial and estate planning process.			
We have established a formal or informal giving program to engage our entire family in sharing their passions and values.			

FAMILY FINANCIAL FITNESS

Trusted *Family* Advisor® Tree



		Date
Financial Advisor	Phone Address Email	Primary Contact Secondary Contact
Estate Planning Attorney	Phone Address Email	Primary Contact Secondary Contact
Insurance Advisor	Phone Address Email	Primary Contact Secondary Contact
CPA	Phone Address Email	Primary Contact Secondary Contact
Real Estate Advisor	Phone Address Email	Primary Contact Secondary Contact
Art Advisor	Phone Address Email	Primary Contact Secondary Contact