

# SLATER FINANCIAL GROUP

## Slater Chronicles December 2022



**Welcome**, on November 15, I spoke with Intergenerational Wealth Expert and author Dr. Tom Deans at our live virtual event focused on the benefits of holding family meetings when building estate plans. Click here to [view the event recording](#).

In this month's newsletter, we answer Frequently Asked Questions (FAQs) about Family Meetings.



### What are the benefits of a family meeting?

Family discussions, held regularly, are an effective way to address estate planning and inheritance realities with the people you love and care about. They give you an opportunity to:

- Talk about critical issues that can impact immediate family members as well as future generations
- Discuss rationales for the decisions you are considering making
- Get everyone's input on these decisions, providing a chance to air any conflicting opinions and to address differing views as a group

Your conversations may be the best way to resolve some of your family's emotional and interpersonal issues. They contribute to a more successful collective agreement your loved ones will buy into and support.

### Who should be included in family meetings?

It's a good idea to keep the first meeting small, limiting it to your children. In subsequent sessions, expand to include your children's spouses, partners, and generations. Exclusion from a family meeting can create distrust.

The long-term goal is to hold a three-generation (G3) family meeting. These meetings produce the best-prepared heirs, the least litigious estate plans, and the most efficient wealth transfers.

### What are the benefits of using a professional facilitator?

The first few family meetings can be tough to manage, so we strongly recommend including a professional family advisor, like a consultant from the **Slater Financial Group** (SFG), to facilitate the discussions. We can ensure a productive session, minimize conflict, and build an agenda that brings peace, clarity, and order to your family.

Once the family is more seasoned, family volunteers can manage the meetings with minimal outside oversight.

## Facilitation tips

Whoever facilitates the meeting should encourage conversation, get everyone involved, and be aware of non-verbal communication.

The facilitator's function is to:

- Keep the discussion on track
- Manage disagreements
- Lead the group to a collective agreement and a commitment to act
- Summarize the discussion at the end of the meeting

Even if **SFG** participates, the organizing family member should play a role in chairing the meeting and keeping minutes.

## What is the ideal structure for a family meeting?

**Select the key people:** Choose a lead family coordinator and decide on roles such as MC and who takes minutes. Mix it up, so all branches of the family are represented and have their voices heard.

**Creating the agenda:** When developing the meeting agenda, survey the rest of the family and ask them what aspects and areas they would like to know more about.

Sample topics may include:

- Estate Planning
- Philanthropy
- Recognition of family member achievements
- Updates on Succession Planning
- Family history update
- Discussion of Family Values Statement

In the initial years, keep the meetings short, focused and fun. Circulate the agenda at least one month before the meeting, along with minutes from the previous session.

## Code of conduct for family meetings

Cell phones and computers should be left outside the meeting room.

The group should be reminded to listen respectfully, not interrupt whoever is speaking, and focus on the issues, not individuals or personalities. Feedback should be shared with consideration and kindness, using "I" statements, not "You" statements. Avoid personal attacks at all costs.

## How often should you have family meetings?

Initially, families may decide to get together as often as needed until all estate planning documents are drafted, signed, and shared. Typically, family meetings shift to an annual or semi-annual format once these governance issues are addressed.

## Where should family meetings be held?

It is strongly recommended that you hold these meetings at a neutral site, not at the family business or the home of the patriarch or matriarch. Many families meet in their advisor's board room, a great way to introduce the next generation to

the team and services the advisor provides. Increasingly, family meetings are also held at hotels, golf and country clubs, and business clubs.

## **Family meetings pay off!**

Family meetings develop and reinforce closeness and bonding among family members. They eliminate or reduce the likelihood of surprises, hidden agendas, and conflict. They can provide an unparalleled opportunity to build stronger family cohesiveness.

For more planning details and a sample family meeting agenda, download [Dr. Tom Deans' Family Meeting Resource Guide](#).

## Reach out to us

At [Slater Financial Group](#), we provide experienced facilitation to help run family meetings when building estate plans. It's part of the value we offer our client families to facilitate business transition planning. Contact us to set up a meeting to discuss your family's estate plan needs and goals.

Save The Date: "Death and Taxes" with Jamie Golombek, February 15 2023

This virtual event runs from 4:00 p.m. to 5:00 p.m. Eastern

**Register here (link is broken)**



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Connect on [LinkedIn](#)

## About us

Since 1995 we've made ourselves available to act as a sounding board for anyone who may need urgent financial advice - or just a second opinion. We've been able to help many families. As a result, our business now comes to us almost exclusively through referrals.

So, if you're approached by a friend, neighbour or family member, or if you know someone who needs a sympathetic ear, please let them know we will always find the time to listen, and we'll do our best to help. By making ourselves available this way, we're striving to make people's financial lives less stressful and better, and we're doing well by doing good.

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