

ONE-TO-ONE INSIGHTS

NOW WE'RE TALKING...HOSTING A SUCCESSFUL FAMILY MEETING

January 2023



Hosting a family meeting—particularly when it’s about wealth—can be a difficult task for many Canadians. After a lifetime of keeping financial and business decisions private, it can be difficult to know where or how to begin.

Beyond discussing how to grow the family wealth, minimize taxes, or manage risk, regular family meetings can make it easier to talk about topics like retirement and succession planning. “Successful families not only prepare wealth for the next generation,” notes Susan Wood, Director of Wealth Strategies at CIBC Private Wealth, “they actively prepare the next generation to receive that wealth.”

Whether you’re getting input on what colour to paint the boathouse or passing on the family business, we’ve got some tips to make your family meetings productive and enjoyable.

It’s an ongoing family conversation

Regular family meetings can help everyone develop an open dialogue that makes future discussions easier. Balancing family business with a fun activity or social event helps make family meetings something to look forward to.

Another way to ease any anxiety leading into the discussion is to set an agenda. Some structure helps everyone set expectations. Again, the tone can be very informal, but a little structure can go a long way.

Family meeting topics to consider

Team building—anything you can do together to feel that sense of togetherness. Whether it's an annual family Olympics or a weekend card tournament, the key is to do something together that gets you interacting and engaged with one another.

Family culture—learning about the family history or developing a family mission statement. This could mean as much as discussing how you imagine your family's legacy, or as simple as which charities your family wants to focus their support on this year.

Legacy development—learning about the details of the family wealth, including discussing the family's philanthropic focus, plans for retirement or estates and trusts. This would be the more technical aspect of the family gathering.

Enterprise—if there is a family business, try bringing the family to the site for a tour, or discuss plans for future growth. Does the next generation see a path forward? Is business transition part of your retirement planning?

Where and when?

Plan a family meeting at a time that's convenient for everyone. It may seem obvious but coordinating a time to meet can be a hurdle of its own. When you find a time that works, consider making your meeting an annual family event that everyone can look forward to and keep in their calendars. Hosting somewhere neutral, like a bed-and-breakfast or family cottage, can help put attendees at ease.

Moderation

Consider using a neutral facilitator or an outside presenter. This is particularly useful if it's your first family meeting, or if technical information is being presented or discussed. If you're expecting any conflict, people also usually behave better with an outsider there.

There's no time like the present

Once you and your loved ones realize that family meetings can be about more than just speaking about wealth, potential fears and concerns will begin to ease.

Looking for more information about hosting family meetings or wondering how we can assist as a moderator? Contact us to learn more.