

Case Study: Family Money Discussion

Joan and Sam had worked hard to accumulate a comfortable net worth. They were parents to three adult children, each with their own unique personality and direction in life. As with virtually all families, their children had varying financial statuses and needs. One son was a father himself to two college-age children. Their middle child had just returned to school for his MBA, and their youngest was a freelance photographer, prone to frequent backpacking trips in Asia.

Their parents had been generous-making gifts to their children as well as annual charitable donations, but Joan and Sam had concerns regarding just how much their family should know about their current net worth and estate plans. To them, there often seemed to be some internal jealousies between the siblings and family members along the lines of “who got what?” type arguments.



White Oaks suggested that we host a family meeting at the next review to start a discussion so some of these topics might be broached. Joan and Sam nervously agreed, and an agenda with “safe” topics was outlined. The parents, children, and their spouses were invited to attend, and discussion began immediately.

Any nervousness dissipated quickly as the topics Joan and Sam had concerns over were talked through in a neutral setting. And while it was not on the agenda, the “jealousy” issue was safely raised, discussed, and dismissed as a minor issue that was more subject to interpretation than reality.

What Joan and Sam thought to be a “forbidden topic” really just required a plan of action and purposeful moderation. It’s true that speaking about money within a family is difficult, but with the right setting, independent facilitation, and a sense of family purpose, many cases could end up like this one.