

The classic family meeting takes place once a week around the kitchen table. It consists of parents talking to their children about their grades, debating where to vacation and strategizing around busy after-school schedules.

For high net worth families, however, the family meeting is a chance to discuss more than their calendars, according to Rebecca Trobe and Jamie Traeger-Muney, family wealth consultants with the Wells Fargo Wealth Planning Center. It is also an opportunity to discuss their legacy and their wealth.

“We live in a culture where money—and talking about money—is still very much taboo,” Traeger-Muney says.

For that reason, families that accumulate wealth often avoid talking about it. “Families are creating trusts, drafting documents, crafting formal legal entities—doing all kinds of things that will help them transfer their wealth,” Trobe says. “But they aren’t actually having the conversation that will empower the next generation to sustain that wealth over time.”

In order to start the conversation, Trobe and Traeger-Muney recommend that high net worth families organize an off-site retreat.

# The Ultimate FAMILY MEETING

*Marry business with pleasure and family with finances by organizing a family retreat. When you do, you'll build stronger relationships and a more successful family wealth plan.*

By Matt Alderton



# KNOW YOUR HISTORY

One way to bring your family together is to build knowledge and a shared appreciation of your family history. “For generations, our ancestors have left a trail of private, public and religious records across the map of the world,” says Wells Fargo Chief Historian, Dr. Andy Anderson. “Now, more and more of us are trekking along this trail to find the inspirations and aspirations that brought our families to the place we call home.” Building and documenting your family history may be a strong starting point in creating an agenda for your family retreat. But where to start? Dr. Anderson recommends starting the search for your family’s history with a few websites dedicated to genealogy and recordkeeping.

## 1. Start with a name – yours, an ancestor’s or one of your family’s surnames.

Go to a search engine such as google.com or yahoo.com and type a single name or family name in the SEARCH box. You may get a direct hit or dozens of links that will send you around the world on a voyage of discovery.

## 2. Search the large genealogy databases to find more of your ancestors.

Try the SEARCH, FAMILY TREE and MESSAGE BOARD sections of rootsweb.com (the oldest free genealogy site), ancestry.com and familyhistory.com. Other sites include genealogy.com, family-search.org, usgenweb.org and worldgenweb.org.

## 3. Learn more about your family’s cultural roots in United States and world history.

Start your search at Cyndi’s List (cyndislist.com) and the World Wide Web Virtual Library History Central Catalogue (vlib.iue.it/history/index.html). If you think your ancestors came through Ellis Island, check The Statue of Liberty — Ellis Island Foundation, Inc. site (ellislandrecords.com).

## 4. Visit the U.S. National Archives, the Library of Congress and your community libraries.

Visit the National Archives in person or on the intranet (archives.gov), or search the “Research Centers — Local History and Genealogy” section of the Library of Congress (loc.gov). As always, your local library is a great resource — be sure to ask the librarians and archivists for help.

**For more information about the Wells Fargo Family History Center or to get more information on how to find your family history and cultural roots, call your Wells Fargo Private Bank Relationship Manager.**

“A family retreat is both business and leisure,” Traeger-Muney says. “In some ways, it’s really similar to an off-site meeting that an office might have. There are recreational activities, but there’s also a serious intent to do business.”

Like a corporate retreat, a family retreat combines goal setting with teambuilding in order to improve communication, facilitate education and inspire action. Families can use retreats to tackle any number of important financial issues, including investments, philanthropy and basic money management.

According to Trobe, the most important family retreat themes are business succession and wealth stewardship. “Inevitably, someone is going to have to take responsibility for stewarding your wealth and managing it over time,” she says. “A family retreat gives families the opportunity to come together and create some formal processes around effective succession planning and stewardship.”

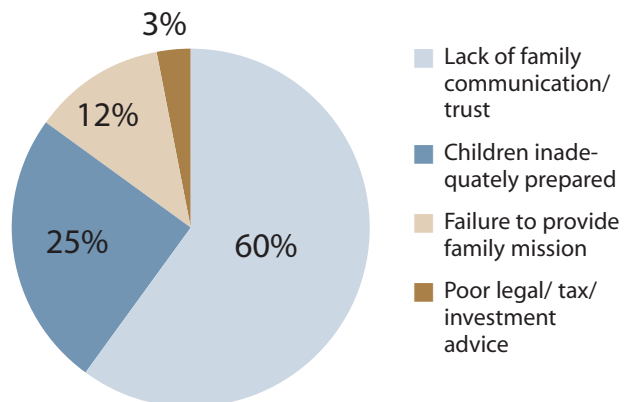
## Family Values

Before they can properly address their financial goals, families must also address their family dynamics, according to Christopher Cline, wealth management director for Wells Fargo in Oregon and southwest Washington.

“You have family members who are not just business partners, but also brothers and sisters and parents and grandparents,” he says. “Because you have these shifting relationships, you have to sort them out and find ways to maintain family connections.”

A family retreat can help families navigate personal and professional relationships in pursuit of common ground. “The family retreat very often involves talking about what your vision is for your family,” Cline says. “You

## Reasons for Failure to Successfully Transition Family Wealth



Source: Midland Asset Management; The Williams Group, Dec. 17, 2008

### Did you know?

- More than 90% of all corporations in the U.S. are family owned
- Average life expectancy of family-owned firms is 24 years
- Only 3 out of 10 survive into a second generation
- The number one reason for failure is lack of communication and trust between generations

Source: The Williams Group, Dec. 17, 2008

need to ask questions like, ‘What are our collective values, and what are our individual values?’ Until you get that out on the table, you can’t have all these other structural conversations about money.”

Because the family enterprise often involves several generations, coming to a consensus about family vision and values isn’t always easy.

“You can have some pretty uncomfortable conversations about these issues, but that shouldn’t be discouraging,” Cline says.

“The fact that you’re talking is an important first step.”

## Planning Your Perfect Retreat

Family retreats require significant planning, according to Traeger-Muney. “What you don’t ever want to do is have a free-for-all,” she says. “If you don’t do much planning going into it, then it’s not going to be a useful retreat and you may be disappointed in the outcome.”

In order to design an effective retreat, consider the following:

- **PURPOSE:** Whether you want to create a mission statement, choose recipients for charitable gifts, or develop financial literacy, your family should set clear goals and establish realistic expectations before the retreat.
- **ATTENDANCE:** Families must decide in advance not only what the retreat will be about, but also who will be invited. Will all generations participate, for instance, or only siblings? Will spouses and children be invited?
- **LOCATION:** Although your family may have a vacation home, it’s important to consider holding a retreat on neutral ground. Because retreats should include both business and pleasure, resorts are often a good choice. Look for properties that have ample meeting space and can offer as much privacy and security as you need.
- **LEADERSHIP:** To ensure everyone is given the opportunity to participate in the meeting, it’s a good idea to hire an objective and neutral facilitator to lead your retreat, give structure to discussions and make sure everyone is heard.
- **AGENDA:** Consider hiring guest speakers to lead educational breakout sessions. Also, don’t forget to schedule

recreational activities to avoid burnout and facilitate family bonding.

- **HOMEWORK:** Family members should be given action items both before and after the retreat, ensuring that they’re prepared for discussions and able to execute decisions once they’re made.

More than a venue or agenda, Cline says families need open minds and ears. “Understand that if you are going down this road, you are opening up a dialogue,” he says. “These conversations ultimately could lead to a shared family vision, bring your family closer and generate new ways of addressing issues by working together.” **YL**

*Matt Alderton is a Chicago-based writer and editor.*

## Action Items



**Consider the advantages of holding a family retreat.**



**Follow the six-step process outlined in the article to create an effective meeting.**

*For more information, contact your Wells Fargo Private Bank Relationship Manager.*

# WELLS FARGO FAMILY WEALTH GROUP

The Wells Fargo Family Wealth Group works with ultra high net worth families in the creation, growth and evolution of your family financial enterprise. We provide the clarity, peace-of-mind and guidance to help you plan for family continuity and responsible stewardship of wealth across multiple generations. Working in partnership with you and your family, the Family Wealth Group provides access to financial strategies and solutions to aid in achieving your family’s individual and collective goals, including the Family Wealth Group investment management platform, multi-generational wealth planning, information management services and family education services (including retreat planning and facilitation). If custom, multi-family office solutions are appropriate for you and your family, please contact your Wells Fargo Private Bank Relationship Manager.