



Family Meetings

Would a family meeting benefit you and your family?

A family meeting is a great opportunity to share with your loved one's important information about your financial plans now and in the future. This inclusive process helps the entire family understand your goals, plans, and their role in what comes next.

Starting a conversation with your loved ones about your financial plans and goals might not be easy, but it may help ensure your family's financial health.

What is a family meeting?

The definition of "family" means many things to many people. Family may be relatives, close friends, or a partner. For simplification purposes, the term "family" here will mean whatever loved ones you consider as part of your family.

A family meeting should focus on financial goals and the means/obstacles to achieve those goals. The purpose of a family meeting is to have a dialogue about situations that are important to all parties and discuss what steps, if any, are necessary to address the family's goals.

What is discussed in a family meeting?

The scope of the meeting is determined by you. However, the better understanding the family has of your overall circumstances and goals, the higher chance of the meeting being a success.

Items that are usually discussed include:

1. Specific goals now and in the future. This could be as simple as travel plans for the next few years, living plans for elderly family members, or a more comprehensive plan relating to your hopes for each family member. Incorporating the financial aspects of your life can play an important role in accomplishing these plans. Being aware of your goals, and their order of importance, can help the family understand how your assets are working to accomplish those goals.
2. Retirement income needs. What standard of living do you desire or require? What does that standard require as far as travel, gifting, and general experiences of day-to-day living? What assets are going to support that standard of living?
3. Physical and Investment assets and their role. Do you own business interests? What will happen to the business when you retire? Do you own investment properties? Are they generating income and how does that income support your standard of living and goals? What taxable and non-taxable investment account do you own? Which accounts are you using to maintain your standard of living? Are any of these accounts earmarked for specific goals?
4. Investment Strategy. How are your investments allocated? What investments do you own? What is the benefit of these investments and the different assets classes you are invested in? What is your rate of return need and risk tolerance? Why does your portfolio contain a specific percentage of equity holdings and bond holdings? Which investments are generating income, and how will other assets help support your spending needs?
5. Insurance Portfolio. What policies do you own? What are the policies protecting? What is the time that the policies should remain in force?

6. Charitable gifting strategies. What charities or organizations are you passionate about? What gifts or assets would like these organizations to receive? How can alternative financial tools help with charitable giving? Are there important tax benefits to giving to these organizations?

7. Estate plan. A meeting can ensure that your family not only understands your wishes, but also knows precisely how they should be honored. How are your assets going to be distributed after you are gone? Do you have any specific bequests? Are there any plans that might surprise members of the family that would be better revealed and discussed now rather than later? Who will be the executor of your estate and what will their responsibilities?

8. Tax circumstances. Are there any unique tax circumstances your family should be aware of? Will your estate generate an estate tax? How can taxes be eliminated, and what are the best assets to use to pay remaining taxes?

9. Financial team. Who makes up the financial team you have assembled? Who is your financial advisor? Investment advisor? Accountant? Estate planning attorney? Banker? Insurance agent? Understanding the members of your financial team can help the family know who to contact regarding specific questions if/when they need assistance.

Without proper planning, many of these areas can be left up to alternative interpretations, causing confusion and possibly conflict within the family.

A family meeting can help inform the entire family and lead to a better understanding of your plans.

How can MEDIQUS Asset Advisors help you hold a successful family meeting?

The advisors at MEDIQUS have extensive experience organizing and facilitating family meetings. Depending on the topics you would like to discuss, we can organize the discussion in a thoughtful and productive way. Financial planning can be complicated, our approach is designed to maximize everyone's understanding of your goals and the different aspects of your financial plan.

Given the current environment, we are happy to conduct these meetings via Zoom, Skype, Microsoft Teams, or in-person.

If you would like to schedule a meeting or if you have any other questions regarding family meetings, please contact our office at 1-800-883-8555 or email us at paprocki@mediquis.com.

It would be our pleasure to assist you with this important matter.



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