

Family Money Talks

Transfer wisdom,
not just wealth

*Created in collaboration with Kathleen Burns
Kingsbury, founder of KBK Wealth Connection*



Kathleen Burns Kingsbury

- Wealth psychology expert, author, and coach
- Passionate about breaking money silence



**What's your
favorite
family recipe?**



Agenda

- What a family money talk is
- Three types of intelligence
- How to begin a family money talk



What a Family Money Talk Is



Family Money Talks

Conversations with family members about your thoughts, feelings, and beliefs about money and its purpose in your life

Estate Planning



VS.

Family Money Talks



The Money Talk Taboo

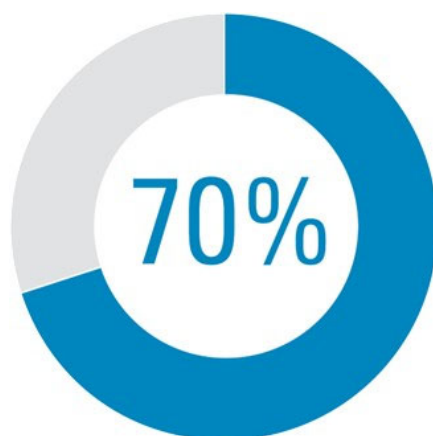


67%

of affluent Americans
haven't talked to their
children about wealth
or never will¹

¹4 Reasons Parents Don't Discuss Money (and Why They Should), nytimes.com, 8/19

This Can Put Family Wealth at Risk



2nd Generation
70% of families
lose wealth¹



3rd Generation
90% of families
lose wealth¹

¹5 Huge Lies About Generational Wealth, finance.yahoo.com, 1/22

Common Myths About Holding Family Money Talks

- The next generation will become unmotivated and entitled
- We'll lose control of our finances
- It'll change our relationship



Benefits of Family Money Talks



- Help the next generation to be financially fit
- Discuss family members' values and hopes for the future
- Transfer wisdom, not just wealth

The Reality of Not Having Family Money Talks



A group of people wearing winter jackets and hats are sitting on a large, weathered log on a hillside. They are looking out over a vast landscape of rolling hills and mountains under a soft, golden sunset sky. The scene is peaceful and contemplative.

Three Types of Intelligence



**Financial
Intelligence**



**Emotional
Intelligence**



**Family
Intelligence**



Financial intelligence

Knowledge and skills that enable us to make wise financial decisions that build and sustain wealth

Financial Intelligence Building Blocks

Saving

Spending

Managing
debt

Investing

Giving

Budgeting

Financial Intelligence Exercise: Share a Related Story



Your biggest regret



Your best decision



A funny situation



An important lesson you learned



Emotional intelligence

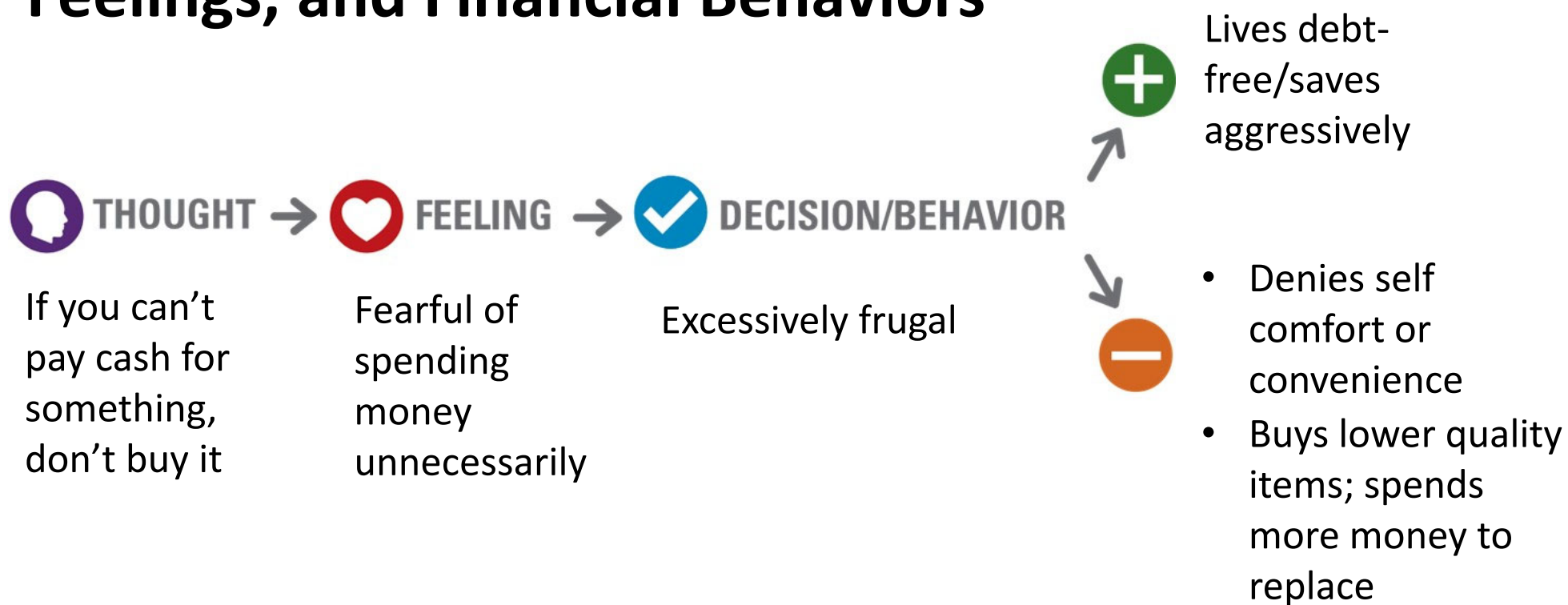
Awareness of how our emotions influence our financial decisions and behaviors

Emotional Intelligence Exercise: Complete Each of These Thoughts

- When I save money, I...
- When I spend money, I...
- Investing makes me...
- When I have debt, I...
- Talking about money with my kids (or aging parents) is...



The Connection Between Our Thoughts, Feelings, and Financial Behaviors



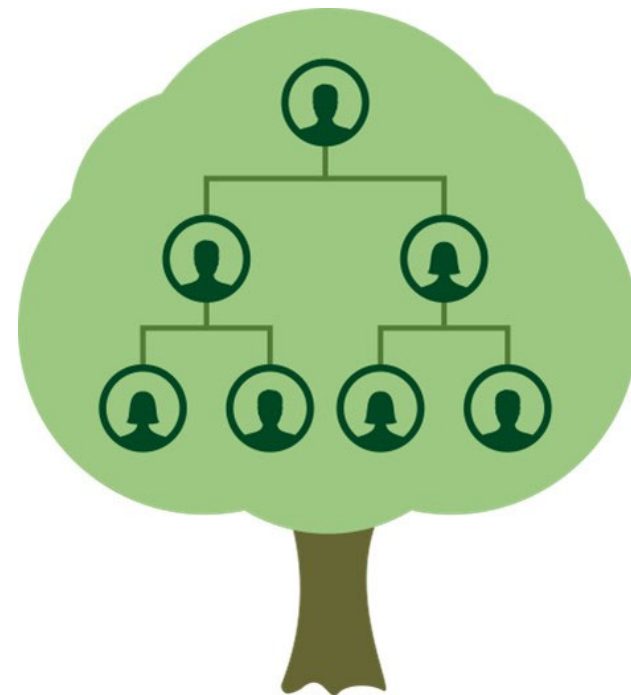


Family Intelligence

Your family history, values,
and hopes for the next
generation

The Family Tree Effect

- Is there a money belief you inherited?
- Do you embrace it? Resist it?
- Did a financial event impact your relationship with money?



Family Intelligence Exercise: Identify Three Core Values

Adventure

Career/work

Community

Creativity

Ecology/environment

Self-improvement

Family

Freedom

Friendship

Health & fitness

Helping others

Independence

Leadership

Learning & education

Philanthropy

Play/pleasure

Power

Religion/spirituality

Security

Service

Travel

How Do You Honor Your Values?





How to Begin Family Money Talks

Step 1: Introduce the Idea

- We went to a workshop that teaches families how to have productive conversations about money
- We realized that we haven't always talked about money in a helpful way and think it's important that we start
- We're interested in your thoughts and ideas about money too

Step 2: Explain the Purpose

What It Is

- ✓ Share what you learned to help improve family communication about money
- ✓ Equip family members with financial wisdom
- ✓ Understand each other's money perspectives and experiences

What It Isn't

- ✗ Discuss “who gets what”
- ✗ Impose your wishes or dictate what family members should do
- ✗ Judge or correct anyone's behavior
- ✗ Give a financial lecture

Step 3: Choose an Exercise

- Share a Related Story (Financial Intelligence)
- Your Money Thought and Behavior Connection (Emotional Intelligence)
- Identifying Three Core Values (Family Intelligence)



Meeting Guidelines



- Listen and be curious. Ask questions.
- Allow each person to be heard—no interrupting.
- Be respectful of other’s viewpoints, even if you don’t agree with them.
- Try to avoid reacting or worrying. This is simply a conversation.

You may be thinking...

“We won’t see eye-to-eye.”

The Bottom Line

“Passing on your wisdom with your wealth is one of the greatest gifts you can give the next generation.”

Kathleen Burns Kingsbury

What a Family Money Talk Is

The myths vs. the benefits

Three Types of Intelligence

Financial, emotional, and family

How to Begin a Family Money Talk

Steps to get started

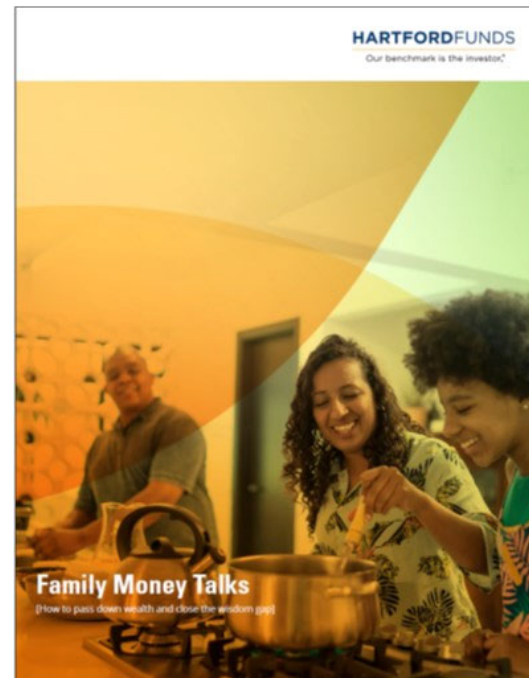


Next Steps

1. Introduce the idea to your family
2. Start by picking one workbook exercise to do
3. Have a family money talk and learn more about each other

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Family Money Talks Client Workbook (MAI383)