

# Family Money Talks

Transfer wisdom,  
not just wealth

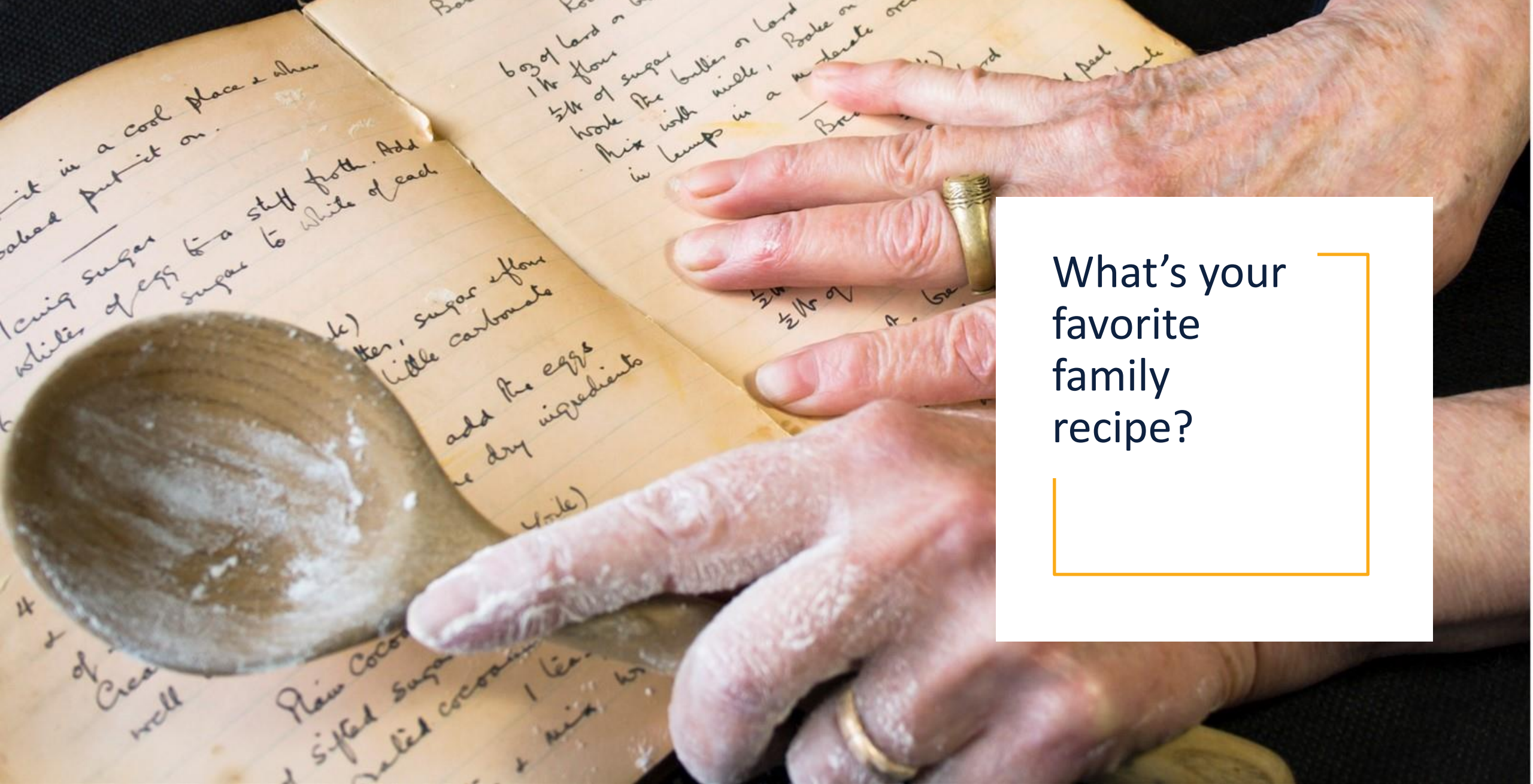
*Developed in collaboration with Kathleen Burns Kingsbury,  
founder of KBK Wealth Connection*





## 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

A photograph of two women walking along a dirt path that winds through a vast field of bright yellow wildflowers. The women are dressed in casual outdoor attire; one wears a dark blue long-sleeved shirt and black pants, while the other wears a light blue zip-up jacket and dark pants. They are both smiling and looking towards the camera. The background shows a rolling hillside covered in similar yellow vegetation under a clear sky.

# 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

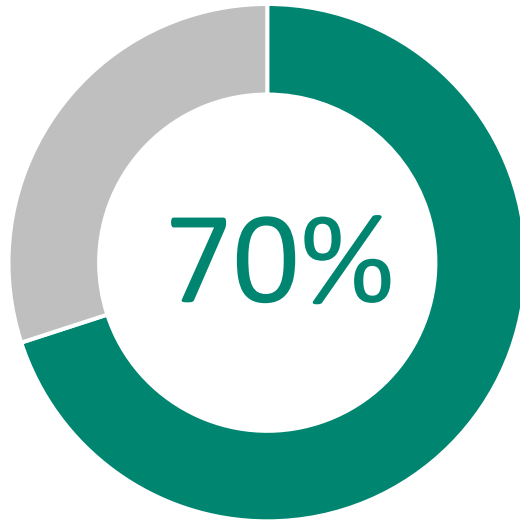


67%

of affluent Americans  
haven't talked to their  
children about wealth  
or never will<sup>1</sup>

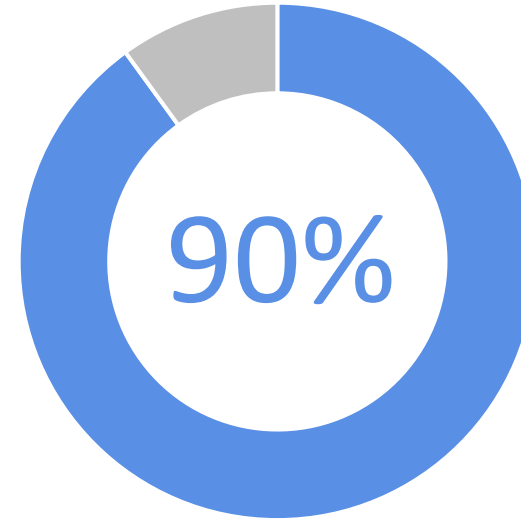
<sup>1</sup>4 Reasons Parents Don't Discuss Money (and Why They Should), nytimes.com, 8/19

## This Can Put Family Wealth at Risk



2nd Generation

**70%** of families lose wealth



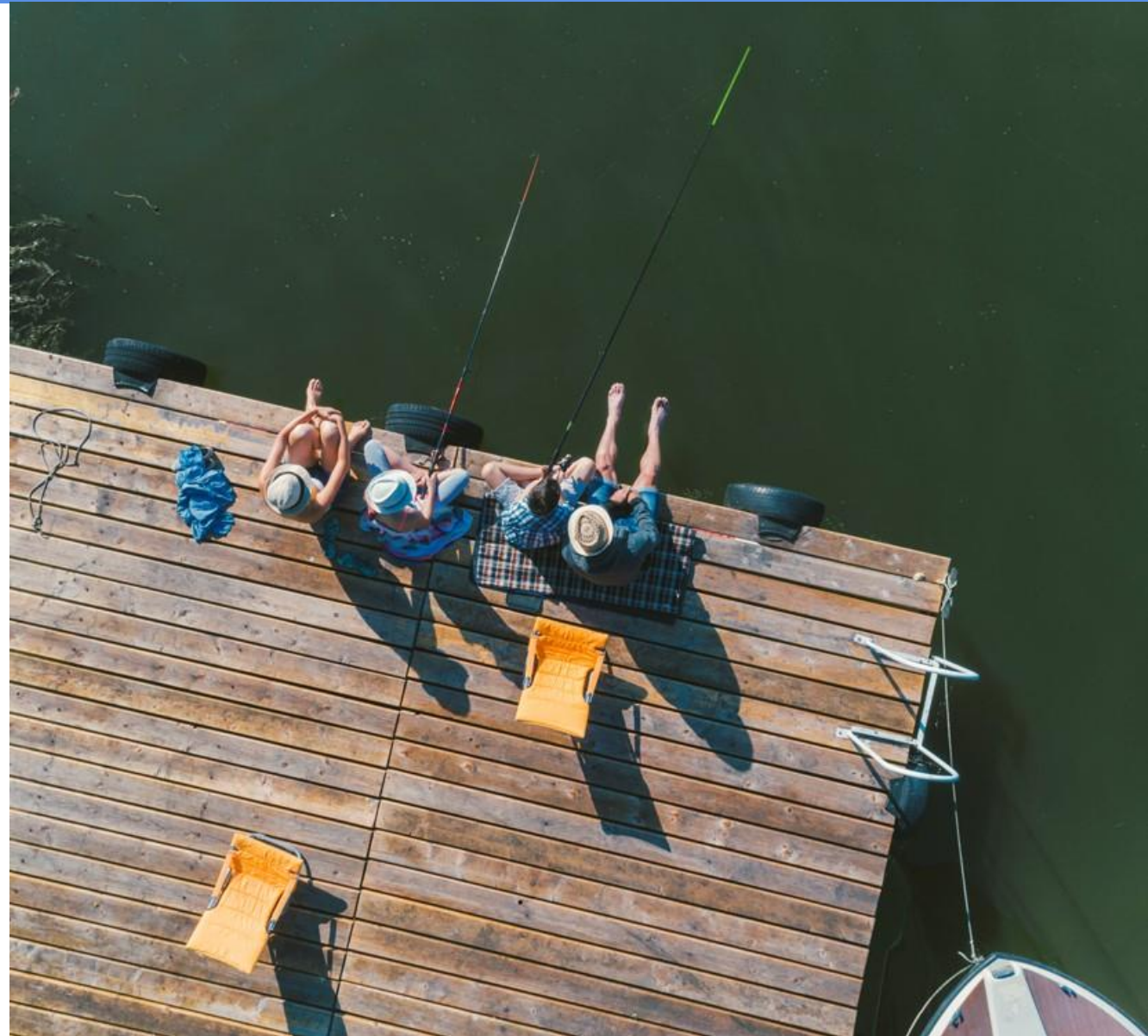
3rd Generation

**90%** of families lose wealth

<sup>15</sup> Huge Lies About Generational Wealth, [finance.yahoo.com](https://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



# 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

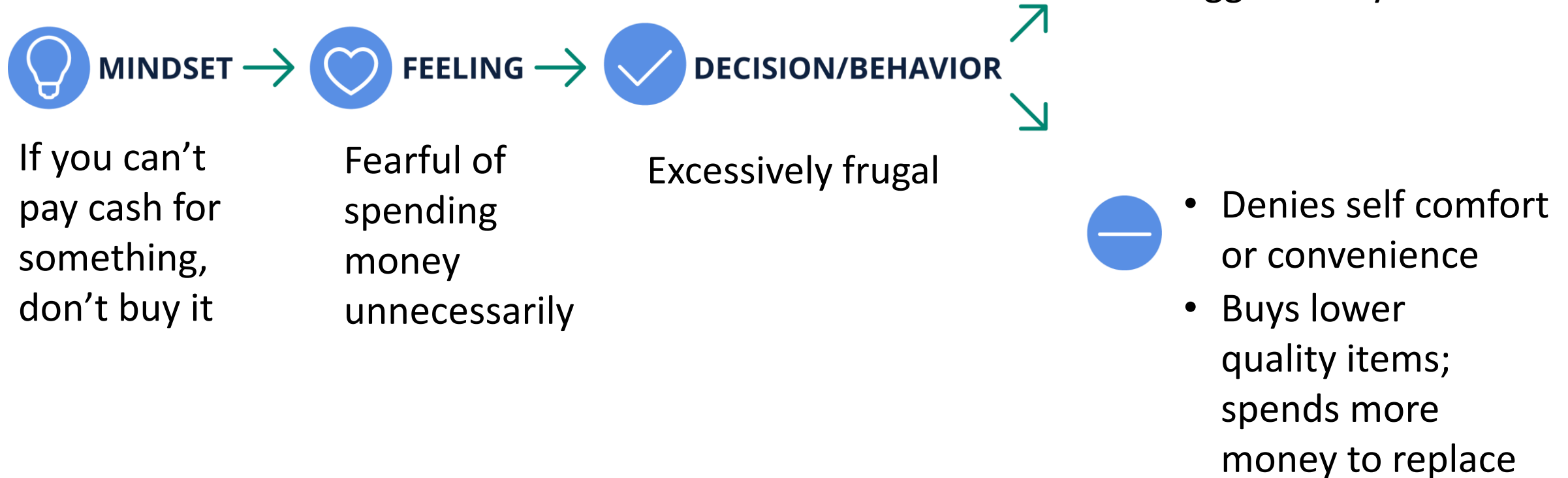
Awareness of how our emotions influence our financial decisions and behaviors

## 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...

## Family Intelligence





## 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.”



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

Kathleen Burns Kingsbury

# Summary

- **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



Family Money Talks Client Workbook (MAI383)



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