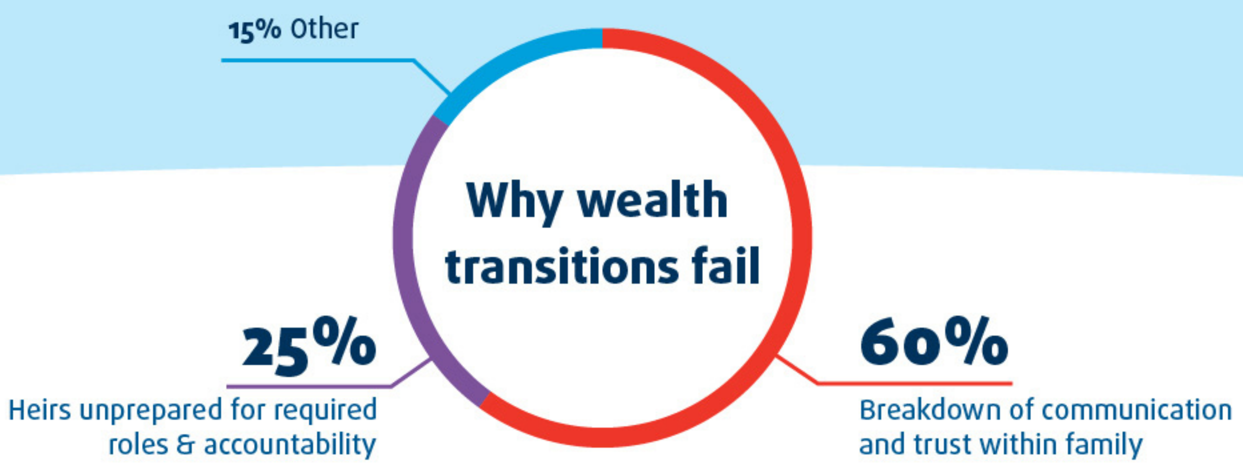
Are you prepared?

Children and grandchildren need to get ready for their roles as inheritors.

Wealth Creators → Passing down the knowledge and tools necessary for a successful **wealth transition** is imperative → **Inheritors**



Here's 4 things that can make it challenging

Sense of entitlement
Parents may want to parse out inheritance tying payments to milestones. Inheritors may feel that no strings should be attached.

Heirs' differing needs
Parents may treat inheritors differently based on needs. Inheritors may feel unequal treatment is unfair.

Grandchildren
Wealth creators may want to give equally to their grandchildren. Children may find this unfair if they have less children, therefore less grandchildren.

Lump sum or extended distribution
Parents may worry about leaving lump sum payments directly to their children in order to protect them and instead they provide to them through a trust. Inheritors may find this too restrictive.

Open, early and ongoing communication, where parents share their intentions and their path to success, allows inheritors to appreciate the intentions and their path to success, allows inheritors to appreciate the wealth and affords them time and opportunity to learn what's needed to successfully carry on this legacy.

Stories = Communication

- Ask parents about their story and legacy.
- Be empatheic and respectful
- Ask about challenges and successes
- Listen more than you talk

Family tree + Family values and mission statement + Family financials + Estate disposition

= Family Blueprint

Take your family blueprint to

The Family Meeting

- Create an agenda and arrange for a time, place and frequency that allows for open communication
- Gather information and work together to resolve potential problems
- Assign roles to different members based on interests and skills

Family Roles

beneficiary | trustee | steward | shareholder

Inheritors can play a more active role to help prepare wealth creators and inheritors alike.

BMO Wealth Management