# Wealth Reflections

**Insights on building, preserving and passing wealth – *Gwen K. Harvey***

## The Next Generation:
### Now that your affairs are in order, what about the children's financial planning?

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If you have adult children chances are they are in conversation with others about their financial choices. They may be participating in their company's group benefit plan, investing in the stock market or in real estate and talking to someone about insurance. Who are they speaking with? What is the quality of the conversations and their decisions? How will their actions affect their current affairs and their future? What if they aren't having conversations at all?

When a parent has had the opportunity to experience dramatic investment market cycles, changes in interest rates, devaluation and restoration of currency values not to mention budget changes and tax promises, they can be an excellent resource to their children. Teaching them to plan out the big picture and expect the unexpected is a very valuable message.

**Planning goes beyond investing…**

While we tend to assume that a twenty year old is ready to begin learning about investing, we often assume he or she is a bit young for estate planning. However, addressing financial and estate issues together, offers a valuable practice period with you present, to observe and coach the process.

Consider the wisdom your child will gain through developing a Will or an effective long-range financial plan. Learning to look beyond themselves fosters a stronger responsibility towards others. By stimulating conversation around planning and decision making, you will become a likely source for them to turn to for additional advice when they are next faced with a financial or insurance opportunity.

**How to get started:**

To help you get started on considering how you may be able to help your children with financial planning, here are some questions to ask yourself and your advisors:

- What planning should the children consider, now that my plans are in place?
- How can the children be guided to learn about financial and estate planning?
- For each of the realms of planning that I have addressed, what opportunities are there for the children? Consider charitable, estate, investment, insurance, tax, retirement etc.

In order to give these issues creative attention, consider engaging your advisory team in a separate, formal financial planning arrangement to focus on the potential learning and planning opportunities for the children.

As always, please feel free to call us with questions regarding this or other planning topics.


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