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Generational-Wealth-and-Wealth-Transfer-Conversations

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Generational Wealth and Wealth Transfer Conversation

August 24, 2022

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GENERATIONAL WEALTH AND WEALTH TRANSFER CONVERSATIONS

August 24, 2022

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GENERATIONAL WEALTH AND WEALTH TRANSFER CONVERSATIONS



Description

The family wealth transfer is about how to pass on what is important and how to avoid damaging your client's children's relationships with each other. This seminar focuses on family wealth management and helps you advise your clients to understand why transfers can fail, and how to avoid mistakes.

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David Ghormley, CFA, is Director at MFS Investment Management in Indianapolis.

MFS Investment Management is an active, global asset manager with a uniquely collaborative approach to build better insights for clients. Its investment approach has three core elements – integrated research, global collaboration, and active risk management. Through the combined application of these three principles, the firm works to deliver sustainable investment solutions for the individual and institutional investors it serves.

Nicole C. McGoff, CDFA®
Merrill Lynch Wealth Management, Indianapolis



Nicole McGoff, CDFA® - Financial Advisor

Nicole and her team are passionate about helping their clients live their best financial lives. Her process begins by listening to her clients' goals and needs to providing them with a thorough, educational, and transparent financial strategy.

Nicole began her financial services career in 2010 as a Financial Advisor working with successful families and business owners to build, protect, and transfer their wealth. Most recently, Nicole spent four years at Capital Group|American Funds where she educated Financial Advisors and research teams on investment processes and effective practice management. This experience has allowed her to better service the needs, wants, and wishes of her clients.

Nicole enjoys being an active member of the Assistance League of Indianapolis and other volunteer organizations within her community. She attended Western Michigan University where she played Division I Golf and earned her degree from Indiana University-Purdue University Indianapolis. Her greatest joy is spending time with her husband, Sean, two children, Colin and Maeve, and English Mastiff, Lily.

Successfully Transferring Wealth to the Next Generation

Communicate, Engage, Educate

Presenter Title



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Agenda



How to communicate with clarity



Four reasons why transfer fail



Tools and resources to help aid the family wealth discussion

Communicate With Clarity



Obstacles to communicating with clarity:

- Fear of kids becoming greedy
 - Concern over kids not striving
-



Ways to communicate with clarity:

- “What kind of impact do you want your inheritance to make on your children?”
- “Here’s what I would like to see you accomplish in your lifetime.”

Why Transfers Fail

- 1 Kids don't have enough experience managing money.



Why Transfers Fail

2 Kids will fight over what they perceive to be unfair.



Why Transfers Fail

3 Kids will fight over the timing of distributions.

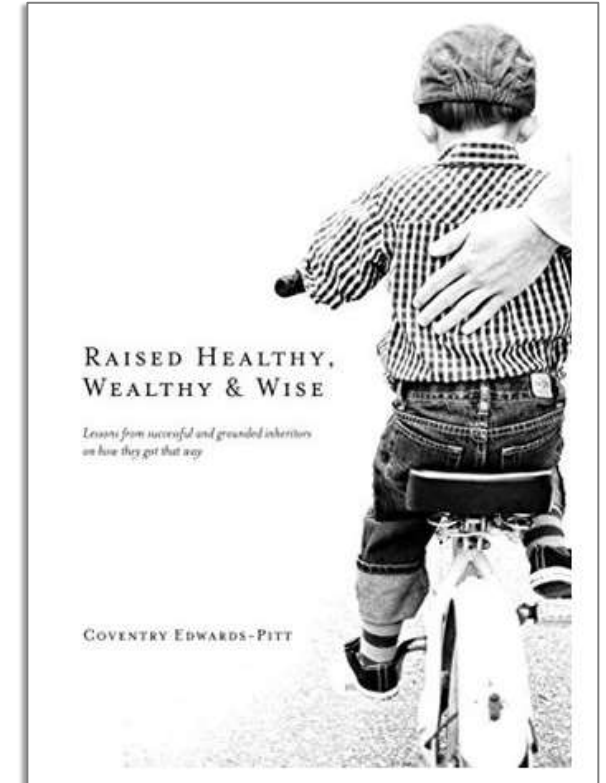
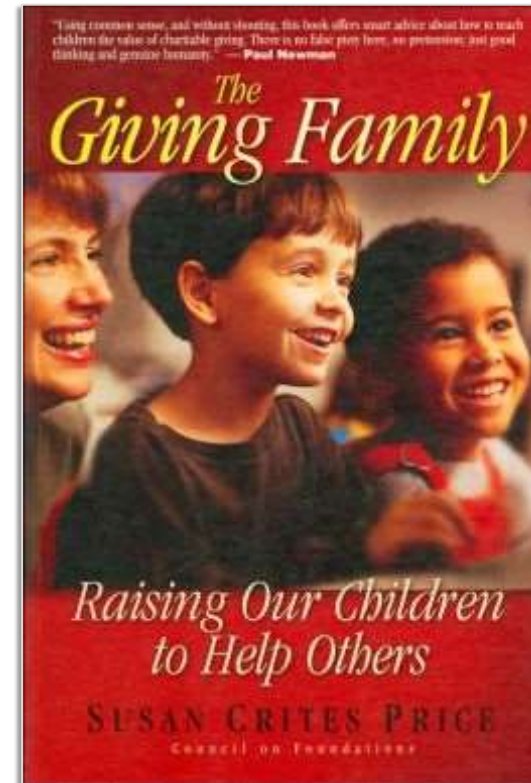
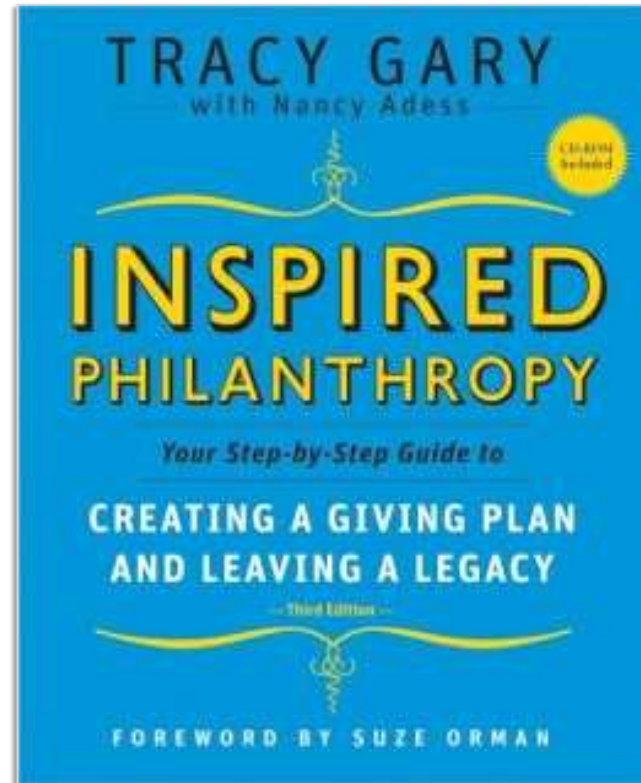
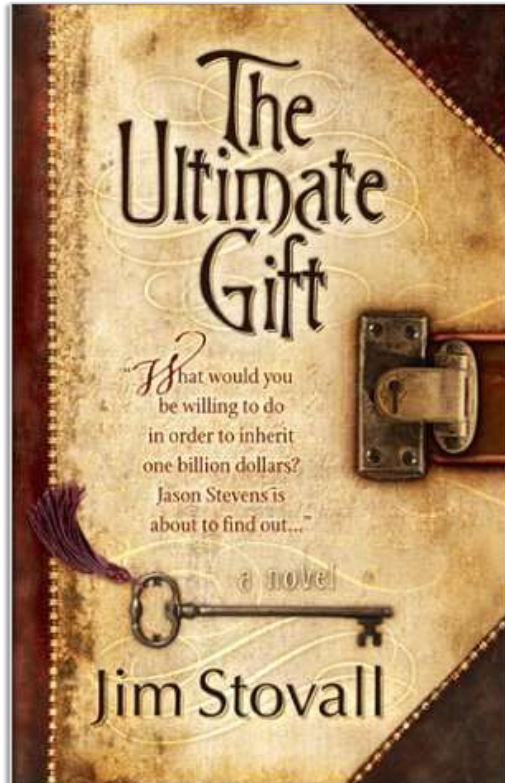


Why Transfers Fail

4 Kids will fight over the family cottage or home.



Communicate: Engage And Educate



Communicate: Engage And Educate

Use tools to open conversations

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FOREST WEALTH
Philanthropic Giving
Made Easy
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Annual Giving Plan

CHARITABLE AREA	TOTAL	DOLLARS	ORGANIZATION	AMOUNT	PERCENTAGE	IMPACT WHERE
Cultural arts						
Education						
Social programs						
Environment						
Animals						
Religious activities						
Sports programs						
Health-related						
Business development (micro)						
Scientific research						
Total						



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Communicate: Engage And Educate

Use tools to open conversations

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FAMILY WEALTH
Settling an Estate Successfully: Document Locator
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One of the greatest gifts we can give to our loved ones is an easily settled estate. Empower your kids by helping them find the documents they need to successfully settle your estate during a difficult time. Filling out this table and giving it to them could turn a marathon of frustration into a sprint of accomplishment. Take an afternoon and simply mark the location of each of these important estate documents.

Document	Location of originals
Wills	
Living trust	
Medical Power of Attorney	
General Power of Attorney	
Durable Power of Attorney	
Healthcare directive	
POLST	
Life insurance policy 1	
Life insurance policy 2	
Charitable trust	
Family foundation documents	
Custodial accounts	
LLC documents	
Deeds to real property	
Marriage license	
Birth certificates of all	
Prenuptials	
Automobile titles	
Burial instructions	
Citizenship papers	
Guardian papers	
Organ donation papers	
Domestic partner papers	
Veterans benefit papers	
Divorce decree	
Adoption papers	
Letters to kids	
Instructions for executors	
Other	
Other	
Other	

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Communicate: Engage And Educate

Use tools to open conversations



Great Ways to Interact With the Next Generation

- 1 Bring children in for an annual review with your financial professional**
- 2 Money Savvy Generation (moneysavvy.com)**
- 3 Create a Giving Plan**
- 4 Organize important documents**
- 5 The Family Love Letter (familyloveletter.com)**
- 6 Any time you open an account for a child**
- 7 Roth IRA funding options**

Thank You

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