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Successfully Transferring Wealth to the Next Generation Family

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Successfully Transferring Wealth to the Next Generation Family

August 30, 2023

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August 2020

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Successfully Transferring Wealth to the Next Generation Family

August 30, 2023

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Successfully Transferring Wealth to the Next Generation Family



Description

Wealth transfers sometimes fail, damaging sibling relationships and affecting the impact you want your client's assets to have. This seminar helps attorneys understand why family wealth transfers can fail, how to avoid mistakes and how open communication between family members may lead to successful transfers of wealth.

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August 30, 2023

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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.

David Ghormley, CFA, MFS Investment Management, Indianapolis



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

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FAMILY WEALTH MANAGEMENT

Generational Wealth Conversations

Helping families successfully transfer wealth



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Agenda



UNDERSTAND

Why transfer fail



PLAN

To avoid mistakes



COMMUNICATE

To engage and educate

Understand: Why Transfers Fail

What is failure?

- Paying too much in taxes
- Getting caught up in the court system
- Creating family infighting
- Your heirs spending their inheritance in its entirety

Understand: Why Transfers Fail

Reason for failure?



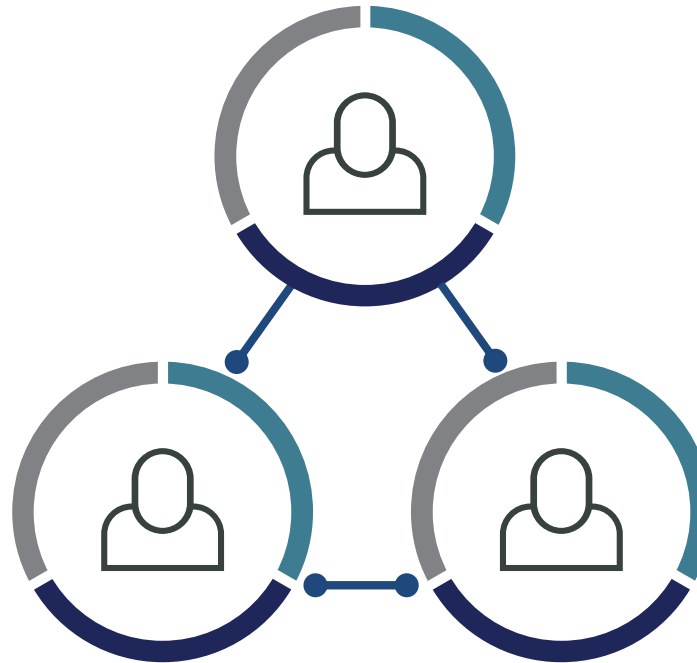
Not having a plan at all

Plan: To Avoid Mistakes



Understand: Why Transfers Fail

Reason for failure?



Not sharing the plan

Understand: Why Transfers Fail

Reason for failure?



Not updating the plan

Understand: Why Transfers Fail

Reason for failure?



Not being specific and detailed with your plan

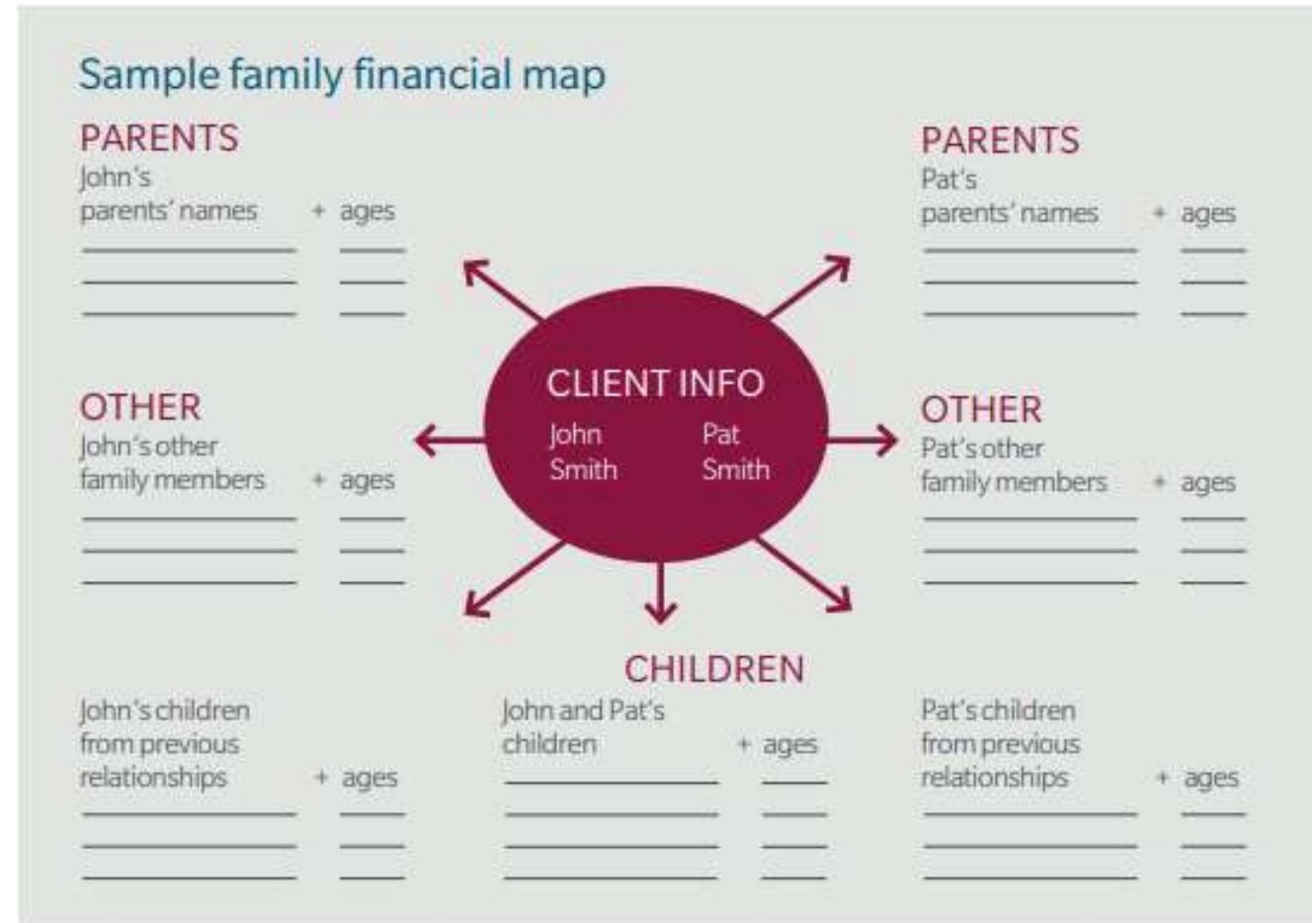
Plan: To Avoid Mistakes

1

Create a family "map"

2

Identify legacy needs for each

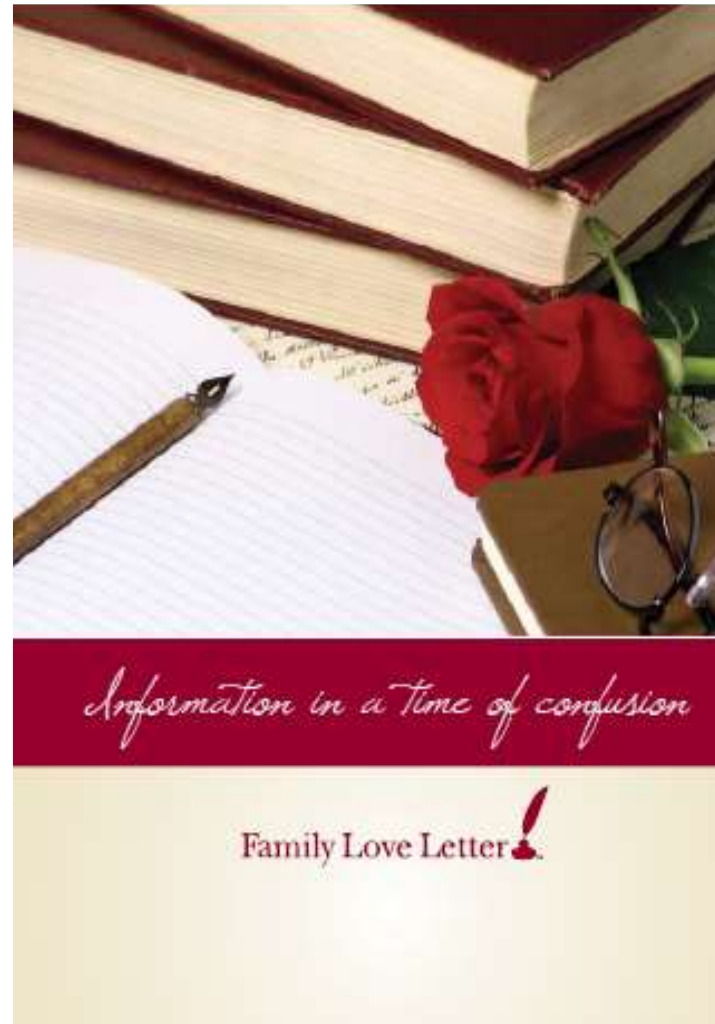


Understand: Why Transfers Fail

Heirs and the family cottage



Communicate: Engage and Educate



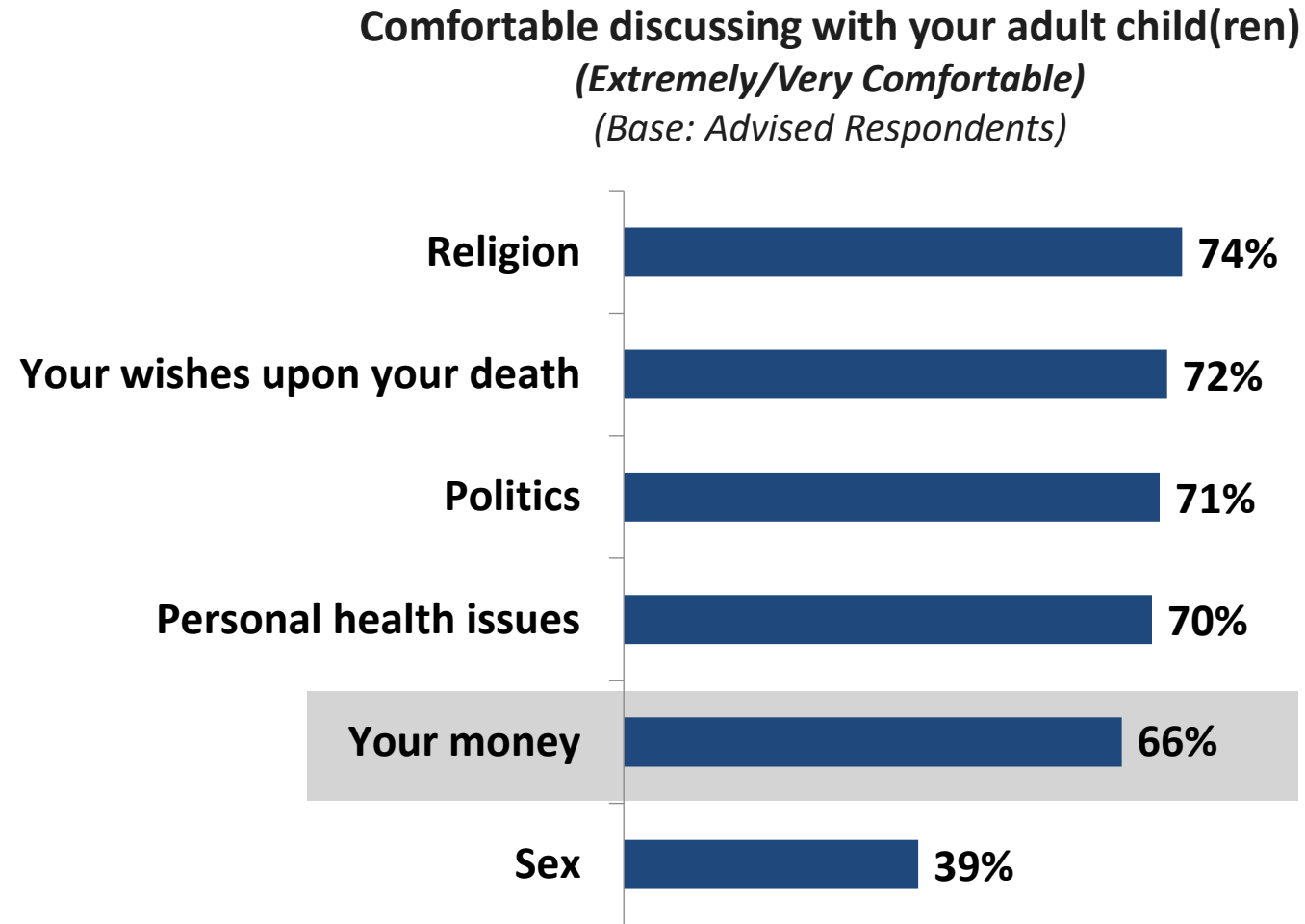
Understand: Why Transfers Fail

Reason for failure?



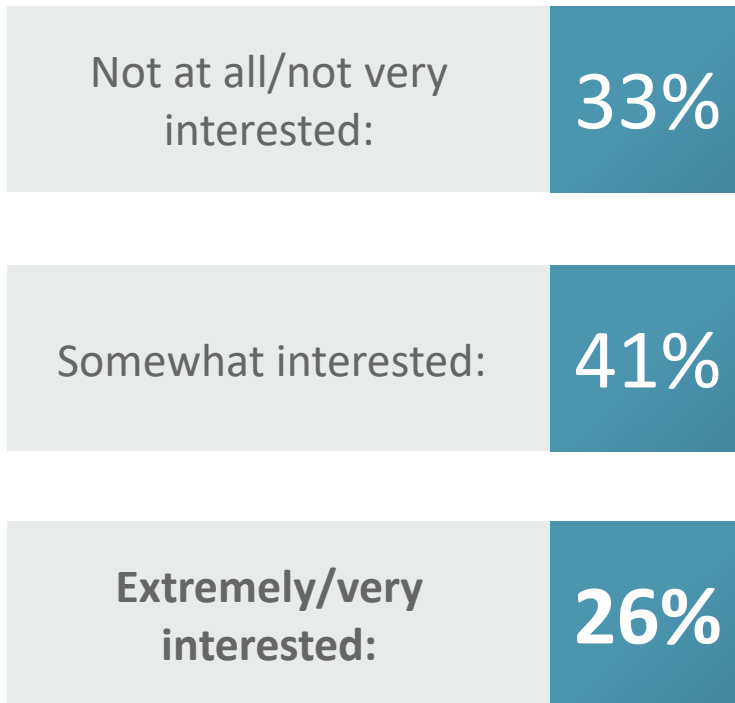
Not preparing your beneficiaries
to receive assets

Understand: Why Transfers Fail

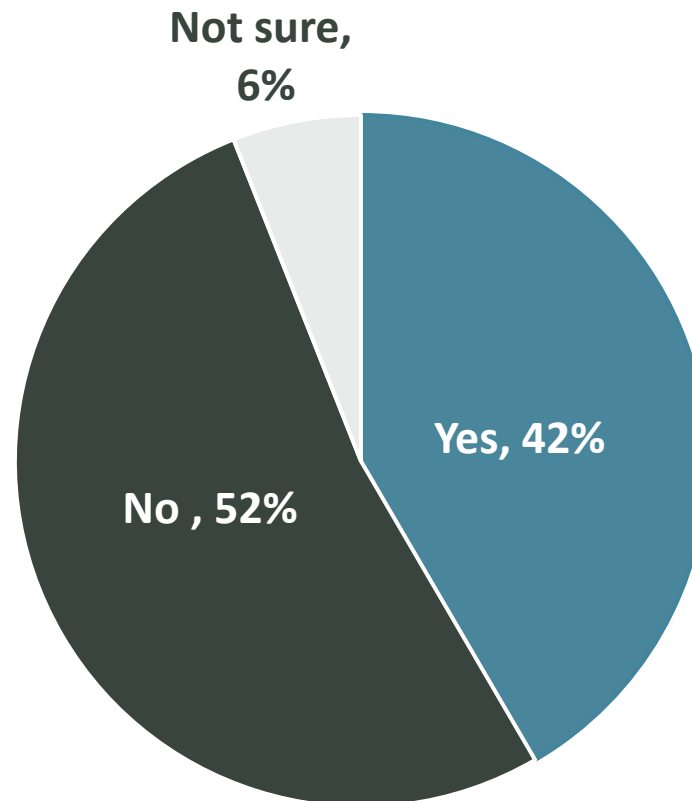


Understand: Why Transfers Fail

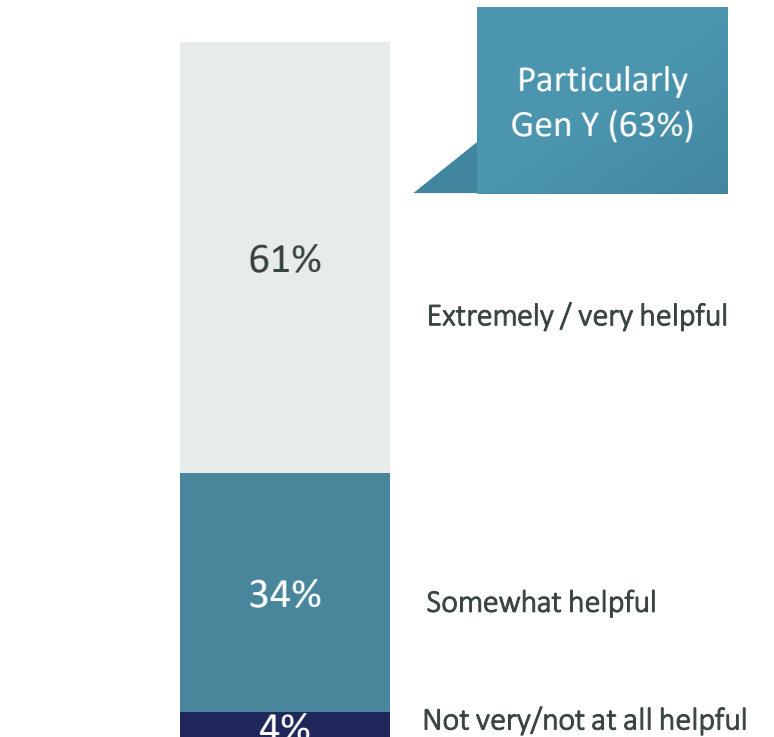
Interest in discussing family wealth with your investment professional (Base: Advised)



Have discussed family wealth management with investment professional (Base: Advised Respondents)



Helpfulness of family wealth management discussion with investment professional (Base: Advised Respondents)



Communicate: Engage and Educate

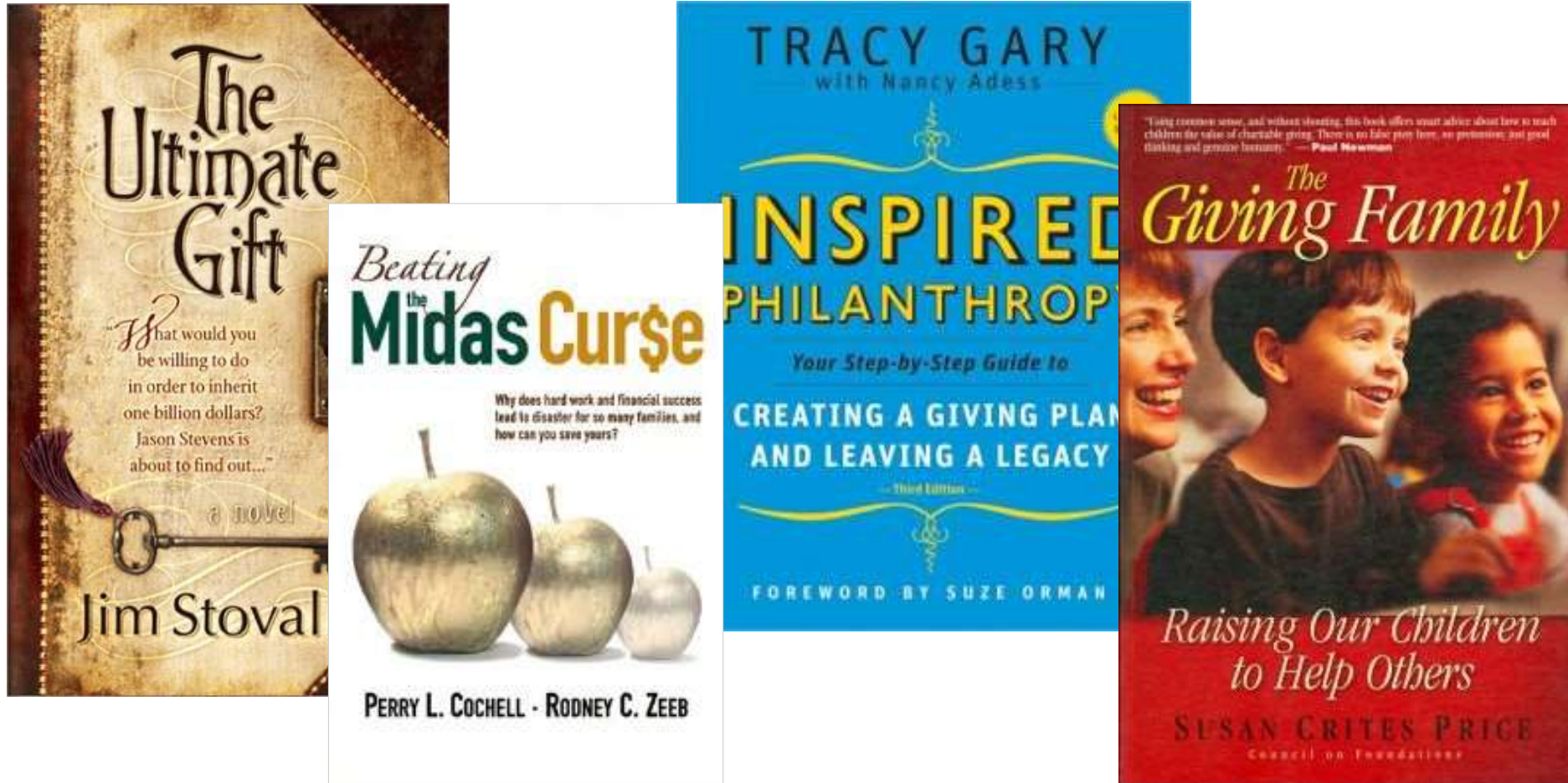
Engage family members early and often

- Account openings
- Gifting discussions
- Joint meetings with an investment professional

Educate for tomorrow

- Who: to talk to when the time comes
- How: to avoid mistakes
- What and where: documents and accounts

Communicate: Engage and Educate



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Successfully transfer wealth

- Understand: why transfers fail
- Plan: to avoid mistakes
- Communicate: to engage and educate

Questions? Thank you!

Methodology: MFS, through Dynata, an independent research firm, sponsored an online survey of 1,001 individual investors. MFS was not identified as the sponsor of the survey, which was fielded in December 2022. To qualify, respondents had to have a household income of at least \$50,000, use the services of a financial advisor, be invested in mutual funds, and make or share in financial decisions for their household. Gen Y refers to investors ages 26 to 41, Gen X refers to investors ages 42 to 57, and Boomer refers to investors ages 58 to 77. These ages are based on calendar year 2022.

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