



Taboo. It shouldn't be! Talking about money can net huge dividends. October, 2020

In our business of financial planning, we sometimes joke people would rather talk about their intimate life than their money, and it isn't far from the truth. We have created a culture where money is a measure of success, it is a symbol of everything deemed worthy of our existence. So, we keep it secret and don't discuss it with people we know, our families and sometimes even between spouses. John Kenneth Galbraith reflected in his book "A Short History of Financial Euphoria", that part of the fallacy of our system is, "Money is the measure of capitalist achievement. The more money, the greater the achievement and the intelligence that supports it".

Over the last two decades we have worked with people across the economic spectrum from all walks of life. We have settled many estates and helped people through all kinds of different transitions. The people who are most successful having their money managed for their benefit and/or transitioning estates, are the people who communicate openly and honestly about finances with their loved ones.

It is a sensitive subject, we know it. But having silence or doing nothing as a primary planning tool when it comes to your finances and estate, potentially only leads to mountains of confusion and work for your loved ones and heirs.

We have worked it both ways with clients. On the one hand, little end of life planning is done, little communication takes place, and the result is a long drawn out potentially confusing process.

On the other side of that coin is a well-structured financial plan and organized estate which is openly communicated with your loved ones. Everything by your design, everything shared, and the result is a process much more streamlined and relatively quick to implement and finalize.

Over the years we have helped conduct family meetings with our clients where everything is put on the table and discussed. This doesn't mean you take input if you don't want it. It also doesn't mean you allow others to make decisions for you. It simply means you let everyone know where things are, what you have, where you want it to go, and how you want it to happen. No surprises, no secrecy and no guessing.

Attorneys sometimes like to say you can either pay for a well-crafted estate plan now, or your heirs can pay more later to set things up for you. We would go a step further to say, a well-crafted estate is very important, but one not communicated or shared is only worth what you paid for it. The most important step is to communicate it.

It is uncomfortable, no doubt about it. It is hard to do, we get it. But we can also help get it done and in the end, it is for the benefit of the people we love and is very important.



Reach out to us to discuss your situation and what you should be communicating to your family and heirs. All of us are different, all of us have plans that mirror our unique lives, desires and possessions. At the very least, if you can't bring yourself to talk with your family or heirs, write it down in detail and make sure it is somewhere they can find it.

Communication is so very important in many things. When we communicate, we increase our chance for success, and it represents a huge dividend requiring very little investment. Let us know how we can help.

Erik Lawrence CFP®

Over the last two decades Erik has been providing advice and counsel on a wide range of financial planning topics, helping families and individuals navigate life. One area of focus has been helping people find solid ground again during and after transition. Erik is the founder of TenBridge Partners LLC.

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