

Creating a Family Mission Statement

Family wealth is like a comfortable vehicle with plenty of range: It can take you to places where you'll find fulfillment. But if you aren't clear about where you want to go, it's easy to end up lost.



That's the logic, in a nutshell, behind family mission statements. A concise expression of family members' core values, purpose and principles, the mission statement can define what matters most to the group, serve as a guide for decision-making and strengthen a sense of unity across generations. A mission statement is particularly important for families with significant wealth: As financial and personal decisions become more complex, it can serve as a trustworthy compass.

What's Your Family's Mission?

Every family must find its own collective purpose. For example, one family might choose to focus on fostering creativity, curiosity and personal responsibility. Another might prioritize trust and respect, creating a legacy of compassion and service for future generations. Still another might seek to combine an entrepreneurial spirit with maintaining strong family relationships.

The Benefits of Writing it Down

Mindfully articulating your family's mission can play a role in helping your family preserve its wealth over time. It can help avoid conflicts over how to use or invest the family's resources. It may help to ensure that a family business continues to thrive across generations. And it can help to address a common desire among parents: That their children grow up with clear values and purpose, avoiding a damaging sense of entitlement.

Understanding the Statement's Core Components

Typically, family mission statements include elements such as:

- Shared values and beliefs
- Family purpose or vision
- Goals and expectations
- Guiding principles for behavior

- Commitment to relationships and communication
- Approach to challenges and problem-solving
- Aspirations for personal growth and legacy

It's important to note that family mission statements are not legally binding or enforceable documents. However, they can serve as guideposts for decision-making and can be used by estate planners and trustees to interpret the family's intent.

How to Create a Family Mission Statement

The process of creating a family mission statement is usually coordinated by the parents or other adults within the family. A good starting point is to gather all family members, including children, and encourage everyone to contribute their thoughts and ideas. Explore your family's core values, such as responsibility, education, work ethic or economic success. Explore the "why" of your family: For example, why you feel driven to make a difference, and how you wish to use your wealth and resources.

Concise is Best

Based on the discussions, collaboratively draft a concise statement that encapsulates your family's purpose, values and goals. Think a few sentences, and no more than two or three paragraphs for complex situations. The goal is to keep the statement focused and easy to remember, ensuring it serves as a North Star for family decisions and actions.

Display the mission statement prominently in your home as a constant reminder of your family's shared vision and values. It's important to regularly review and revise the statement as your family grows and evolves.

We're Here to Help

Your mission statement can help your advisor understand your family more deeply and thus to fine-tune the guidance and services they provide. Financial planning and prudent investment decisions can help to preserve and grow your family's wealth. Creating a family mission statement can serve an even greater purpose: Helping to sustain family harmony, build trust and align members around a common purpose.



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