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Money, family and future:

The summer money conversation you've been putting off

As calendars slow and families spend more time together on vacation or at gatherings, it can be a good opportunity to have the important financial conversations you've been avoiding.

This time of year often creates the right setting: more relaxed moments, fewer deadlines and a timely reminder of why you built your wealth in the first place. With a thoughtful approach, these conversations may help reduce anxiety, align priorities, navigate challenging family dynamics and bring loved ones closer together.

Here are some tips to help you approach meaningful financial discussions with greater confidence.

Find the right time and place

The right timing and atmosphere can have a big impact on the success of sensitive money conversations. The best talks happen when no one feels rushed, tense or defensive. Consider initiating your conversation over a morning cup of coffee on the porch, an evening walk after dinner or a long drive. These types of settings can be more conducive to an honest discussion than a formal sit-down.

Start the conversation with a shared purpose, rather than a problem that needs to be solved. For example, you may say, "This summer has me thinking about how much I value our time together as a family. It made me realize we should touch base on whether our money is set up to support the things that matter most to us. Would you be open to talking about that?"

As you begin your conversation, be sure to avoid common pitfalls, such as placing blame, or bringing up past mistakes or disagreements. Instead, ask questions and listen carefully to your loved one's responses. Remember that the goal is to gain a better understanding of each other so you can move forward together with confidence.

Decide which topics to discuss

Summer is a great opportunity to touch on practical and actionable topics, including the following.

- **Mid-year financial check-in:** The year's halfway point is a great time to review how things are going and make any necessary adjustments to stay on track. Check in with your loved one on his or her financial progress and long-term financial goals.
- **Legacy wishes and estate planning documents:** Family gatherings provide a natural opening to share your financial values, estate planning goals and legacy wishes. If family members are named as fiduciaries in your estate plan, such as executor or trustee, consider explaining what those roles involve and confirming they're willing and able to serve when the time comes.
- **Educating the next generation:** The slower pace of summer often presents an opportunity to teach children and grandchildren the importance of financial stewardship and how to use money to build deeper connections with the people and causes that matter most.

When to bring in your advisor

Remember that your advisor can help you navigate financial decisions that may arise during family discussions, including discussions involving challenging family dynamics. Consider looping him or her in to discuss specific financial details and serve as an objective third party in making difficult decisions surrounding investment allocation, tax strategies, estate planning and more. Your advisor can also help you with financial concerns related to aging parents, adult children and multigenerational wealth.

Turning conversations into clarity

For many families, the hardest part is starting the conversation. You may find that once the ice is broken, the conversation isn't as difficult as you feared. You may even discover a new sense of closeness with your loved one.

After you talk, make note of the key questions and decisions that surfaced. Then, schedule time to discuss these with your advisor, who can help you run various scenarios, model options, update documents and help keep your decisions aligned with your overall financial plan.

Summer won't last forever, but the clarity you build by initiating open, honest financial conversations can have a lasting impact. A single conversation could be the most valuable financial step you take this season.

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