



Family Values: Understanding the Power of a Value

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More likely than not, you know what your individual and corporate values are, but do you know what your family values are? And if you do, have you clearly articulated them? Do all the family members define and understand them in the same way you do?

So, what is a family value?

The family value system provides the foundation for how you live your family life. Values can be social, recreational, professional or moral, and they are innately passed down to your children and then their children. This develops trust amongst family members, which helps to define appropriate behaviours, relationships, governance, communication and self-management. It also provides clarity and structure, enabling you to make better decisions as a family unit and to create harmony. Some examples might include: love, respect, health, education, integrity, and listening.

Defining your values may not be as easy as you think. A lot of times, we find that we have two or more competing values and we need to determine which has priority. This is an extremely important exercise when working with the next generation to prepare for inter-generational wealth or business transfer.

If the patriarch/matriarch has not clearly articulated his or her family values and, in particular, values around the topic of wealth

management and money, this process can become challenging and result in conflict and misunderstanding. It is imperative to define first your individual values and then the family values. If your values are clearly defined and practiced, they will start to shape more powerful

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conversations within the family, in particular around the tougher topics of wealth management and/or business succession planning.

If this topic of discussion is of interest to you, we would love to learn about your interests and family needs so that we can provide you with the information and answers you need.