

The Importance of Discussing Wealth Transfer with Your Heirs



“*The greatest risk to generational wealth isn't markets or taxes —it's silence.*”

When families don't talk openly about wealth, transitions often happen without context, preparation, or shared understanding. Research shows that 70% of wealth transfers fail by the second generation, and nearly 90% by the third.* They fall short not because of poor planning but because heirs feel unprepared to step into what they inherit — emotionally, educationally, or relationally.

*According to a study by The Williams Group.



Why These Conversations Matter

Preparing the next generation isn't just about passing along assets. It's about sharing the wisdom behind the wealth, the values that shaped it, and the purpose it's meant to serve.

Families who take the time to have these conversations tend to preserve not only their financial resources but also their relationships — creating continuity that lasts for generations.

Questions to Reveal What Matters Most

- What do you hope our family is known for 50 years from now?
- How can our family's resources make a difference beyond ourselves?
- What lessons about money do you wish you had learned earlier?
- What does wealth mean to you — and what responsibilities come with it?
- How can we help the next generation feel prepared, not pressured?

When families pause to reflect on questions like these, something important happens: clarity grows. And with that clarity comes a sense of connection, purpose, and possibility.



What These Conversations Can Accomplish

At its best, a family wealth conversation helps to:

- **Build Shared Understanding**
Offer clarity around your family's financial philosophy, intentions, and responsibilities — so heirs understand not just what they may receive, but why.
- **Encourage Thoughtful Stewardship**
Help the next generation see wealth as a tool — one that can support security, create opportunity, and make a positive impact.
- **Support Family Harmony**
Reduce uncertainty, surprises, and unspoken expectations by fostering openness and trust.
- **Carry Forward What Matters Most**
Ensure your family's values, traditions, and story remain central to the legacy you leave behind.

Together, these conversations help shape not only how wealth is transferred **but also how wisdom, values, and relationships are carried forward.**



A Lasting Outcome

When approached with openness, empathy, and the right guidance, these conversations can transform money from a source of uncertainty into a source of connection.

The goal isn't simply to transfer wealth. It's to transfer wisdom — so your family's legacy continues with clarity, confidence, and purpose for decades to come.

Topics to Explore *Together*

Learning About Investing and Managing Wealth

- What principles have guided your financial decisions?
- How do you define financial security and independence?
- What lessons do you hope the next generation learns about spending, saving, and giving?
- Consider whether it would be helpful for heirs to meet your financial advisor or other trusted professionals early.

Family Values & Legacy

- What values have shaped your financial life?
- What does your family stand for?
- Are there traditions, beliefs, or principles you hope will continue?
- What would a “successful legacy” look like for your family?

Philanthropy & Purpose

- What does “making an impact” mean to your family?
- Which causes or communities matter most to you?
- How might future generations participate in charitable decisions?

When the Time Feels Right

When you're ready to explore next steps, we're here to support you – with advice rooted in your values, your goals, and your vision for the future.

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Estate Planning & Decision-Making

- A high-level overview of your estate plan, including wills, trusts, and key roles.
- The thinking behind important decisions and how they align with your intentions.
- The importance of reviewing and updating plans over time.
- Roles family members may play (executor, trustee, power of attorney).
- How advisors, attorneys, and family members work together.

The Family Story

- Share how the family's wealth was built – including sacrifices, risks, and lessons learned.
- Invite questions and conversation from younger generations.
- Consider preserving these stories through writing, audio, or video.

Practical Next Steps

- Identify key professionals: financial advisor, attorney, CPA, insurance consultant.
- Schedule a family meeting to introduce heirs to the advisory team.
- Create a simple family wealth mission or values statement.
- Review important documents and ensure information is organized and secure.



Generational Wealth Planning Workbook

*A guided workbook for discovering
shared values, purpose, and legacy*



Family Wealth Origin Story

Use this guided tool to help tell the story of how your family earned, saved, grew, and lived with money.

1. Family Background & Early Influences

Where does your family's story begin?

What messages—spoken or unspoken—did you learn about money growing up?

Who were the financial role models in your life?

2. Earning Your Wealth

How did you earn your money?

What are you most proud of when you think about how you created your wealth?

2. Earning Your Wealth (cont.)

Were there turning points along the way?

3. Saving, Spending, and Growing Your Wealth

How would you describe your approach to saving and spending over the years?

What were the most important financial decisions you made to grow your wealth?

What mistakes or lessons shaped how you manage money today?

4. Feelings & Mindsets About Money

How has money made you feel at different stages of your life?

What role has money played in your identity or purpose?

What habits or beliefs have served you well—or not well?

5. Family Use of Wealth

How has wealth enabled your family to live the life you envisioned?

5. Family Use of Wealth (cont.)

How has it helped you support others?

Are there moments when money played a meaningful role?

6. Values & Lessons to Pass Down

What do you want the next generation to understand about how this wealth was created?

What values guided your decisions with money?

6. Values & Lessons to Pass Down (cont.)

What responsibilities come with this wealth?

7. Meaning of Wealth for Your Family Legacy

What does wealth mean to you today?

What long-term impact do you hope this wealth will have?

Complete the sentence: "Our family's wealth exists so that..."

8. Family Wealth Origin Story (Narrative)

Write your narrative below:

Section 3 — Situations Where Fair ≠ Equal

4. Are there circumstances where an equal distribution might not feel fair to you?

Examples:

- One child has special medical needs
- Unequal caregiving contributions
- One child has received significant lifetime support (education, home purchase, etc.)

5. Are there circumstances where a fair distribution should be equal for your family?

Examples:

- Preserving harmony
- Treating all beneficiaries consistently

Section 4 — Lifetime Gifts vs. Inheritance

6. Have any beneficiaries received meaningful lifetime financial support?

(e.g., home down payment, business funding, tuition, caregiving support)

- Should this be “equalized” at death?
- Or considered part of your legacy philosophy?

Section 5 — Values-Based Planning

7. What values do you want your wealth transfer to reinforce?

(Check all that apply)

- Responsibility
- Education
- Family Unity
- Work Ethic
- Generosity/Giving
- Independence
- Stewardship
- Other _____

8. How might different distributions support or undermine these values?

Section 6 — Communication & Expectations

9. How important is it to communicate your decisions to beneficiaries while you are alive?

- Not important
- Somewhat important
- Very Important
- Essential

10. If you plan to communicate your decisions, how would you prefer to do so?

- One-on-one conversations
- A family meeting
- A letter of wishes
- With the help of your advisor
- Not sure yet

Section 7 — Drafting Your Intentions

11. Based on all the reflections above, what feels most aligned with your family's version of "fair"?

Use this space to summarize your initial thoughts or preferences.

Family Values

Use this checklist to identify which values matter most to each member of the family.

These prompts can help guide your answers:

- *What values have guided your decisions throughout your life?*
- *Which values do you hope future generations will continue?*

Personal Character & Integrity

- | | | |
|---|------------------------------------|--|
| <input type="checkbox"/> Integrity | <input type="checkbox"/> Courage | <input type="checkbox"/> Fairness |
| <input type="checkbox"/> Honesty | <input type="checkbox"/> Kindness | <input type="checkbox"/> Self-discipline |
| <input type="checkbox"/> Accountability | <input type="checkbox"/> Gratitude | <input type="checkbox"/> Authenticity |
| <input type="checkbox"/> Responsibility | <input type="checkbox"/> Patience | <input type="checkbox"/> Reliability |
| <input type="checkbox"/> Humility | <input type="checkbox"/> Respect | <input type="checkbox"/> Dignity |

Family & Relationships

- | | | |
|--|--|--|
| <input type="checkbox"/> Family unity | <input type="checkbox"/> Conflict resolution | <input type="checkbox"/> Multi-generational connection |
| <input type="checkbox"/> Unconditional support | <input type="checkbox"/> Traditions & rituals | <input type="checkbox"/> Loyalty |
| <input type="checkbox"/> Love & affection | <input type="checkbox"/> Quality time together | <input type="checkbox"/> Caring for aging parents |
| <input type="checkbox"/> Open communication | <input type="checkbox"/> Respect for elders | <input type="checkbox"/> Encouraging independence |

Financial Values & Stewardship

- | | | |
|--|--|---|
| <input type="checkbox"/> Financial responsibility | <input type="checkbox"/> Budgeting discipline | <input type="checkbox"/> Long-term thinking |
| <input type="checkbox"/> Living within means | <input type="checkbox"/> Entrepreneurial spirit | <input type="checkbox"/> Preparing heirs |
| <input type="checkbox"/> Saving & investing | <input type="checkbox"/> Avoiding unnecessary debt | <input type="checkbox"/> Philanthropic stewardship |
| <input type="checkbox"/> Preservation of wealth | <input type="checkbox"/> Fair vs. equal philosophy | <input type="checkbox"/> Protection & risk management |
| <input type="checkbox"/> Transparency around money | | |

Work, Purpose, and Achievement

- | | | |
|--|--|---|
| <input type="checkbox"/> Hard work | <input type="checkbox"/> Continuous learning | <input type="checkbox"/> Professional ethics |
| <input type="checkbox"/> Career excellence | <input type="checkbox"/> Entrepreneurship | <input type="checkbox"/> Pursuing passion |
| <input type="checkbox"/> Education | <input type="checkbox"/> Craftsmanship | <input type="checkbox"/> Self-sufficiency |
| <input type="checkbox"/> Mastery & expertise | <input type="checkbox"/> Leadership | <input type="checkbox"/> Persistence in adversity |
| <input type="checkbox"/> Ambition | <input type="checkbox"/> Work-life balance | |

Community & Service

- | | | |
|--|---|--|
| <input type="checkbox"/> Generosity | <input type="checkbox"/> Community involvement | <input type="checkbox"/> Equity & inclusion |
| <input type="checkbox"/> Volunteerism | <input type="checkbox"/> Social justice | <input type="checkbox"/> Kindness toward strangers |
| <input type="checkbox"/> Philanthropy | <input type="checkbox"/> Civic responsibility | <input type="checkbox"/> Supporting local causes |
| <input type="checkbox"/> Helping those in need | <input type="checkbox"/> Environmental responsibility | |

Spiritual & Belief Systems

- Faith
- Spiritual growth
- Reflection
- Purpose beyond self
- Compassion
- Gratitude practices
- Forgiveness
- Ethical decision-making
- Moral clarity

Health & Well-Being

- Physical wellness
- Mental wellness
- Healthy habits
- Longevity
- Balance & moderation
- Nutrition
- Healthy relationships
- Mindfulness
- Outdoor activity
- Personal safety
- Healthy emotional expression

Growth, Curiosity, and Exploration

- Intellectual curiosity
- Travel & global awareness
- Creativity
- Innovation
- Openness to new ideas
- Adaptability
- Problem-solving
- Lifelong learning
- Courage to explore
- Resourcefulness

Legacy, Tradition, and Identity

- Honoring family history
- Passing down traditions
- Multi-generational responsibility
- Stewarding the family name
- Leaving things better
- Continuity of values
- Celebrating heritage
- Creating opportunities for future generations
- Pride in one's roots

Governance & Decision-Making Philosophy

- Transparency
- Open dialogue
- Consensus building
- Clear roles & responsibilities
- Fairness in decisions
- Accountability
- Inclusiveness
- Collaboration
- Preparing the next generation for leadership

Lifestyle & Quality of Life

- Simplicity
- Appreciation of beauty
- Enjoyment of life
- Adventure
- Comfort without excess
- Hospitality
- Gratitude for experiences
- Contentment
- Appreciation of nature

Top Values Prioritization

Review the values you selected and list your top 10 below.

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

Family Mission Statement

A Family Mission Statement helps a family clarify:

- *What they stand for*
- *How they make decisions*
- *What kind of legacy they want to build*
- *How money, values, and opportunities should be used*
- *How future generations should behave and support one another*

It becomes the anchor for wealth transfer planning, family meetings, governance, and major financial decisions.

Section 1 — Values Discovery

Exercise 1: Individual Values Brainstorm

Each family member completes the *Family Values Checklist* worksheet.

Exercise 2: Family Values Alignment

1. Share individual values
2. Group similar values (e.g., “hardwork” & “perseverance”)
3. Vote to select the **top 5 family values**

Our Top Five Family Values:

1.	
2.	
3.	
4.	
5.	

Section 2 — Purpose & Meaning

Exercise 3: Identify What the Family Is Working Toward

Prompts:

- “What impact do we want to have on the world?”
- “What does a meaningful life look like for our family?”
- “What opportunities do we want future generations to enjoy?”
- “How should our wealth support our purpose—not define it?”

Our Family’s Purpose:

We believe our family exists to ...

Section 3 — Vision for Future Generations

Exercise 4: Describe the Future You Want to Create

Prompts:

- “When future generations look back, what do you hope they say about us?”
- “What kind of people do we want our children and grandchildren to become?”
- “What is the legacy this wealth should leave—beyond dollars?”

Our Vision for Future Generations:

Section 4 — Behavioral Expectations

Exercise 5: Define How You Expect Family Members to Act

Prompts:

- “How should members of our family treat one another?”
- “What principles should guide the use of money?”
- “How do we want family members to show up in the world?”

Behaviors & Expectations:

Section 5 — Wealth & Stewardship

Exercise 6: Define the Role of Wealth

This section links directly to legacy and responsible inheritance.

Prompts:

- “What is money *for* in our family?”
- “What is money *not* for?”
- “How should we use our wealth to help—but not harm—future generations?”
- “What does ‘responsible stewardship’ mean to us?”

The Role of Wealth in Our Family:

Section 6 — Drafting the Mission Statement

Exercise 7: Use the Framework Below to Craft the Statement

Use this structure:

1. Values: "We believe in [] , [] , and [] ."
2. Purpose: "Our family exists to [] ."
3. Vision: "We strive to build a future where [] ."
4. Stewardship: "We will use our wealth to [] , ensuring [] ."
5. Behavior: "We commit to treating each other with [] and behaving in ways that [] ."

Section 7 — Final Mission Statement Templates

Option A: Concise (3-4 sentences)

Our family is guided by the values of [] , [] , and [] .

We exist to [] and strive to create a future where [] .

We use our resources to [] while remaining responsible stewards of the opportunities we have been given.

We commit to treating one another with [] and living these principles daily.

Option B: Narrative-Style

We are a family built on the values of [] , [] , and [] .

We believe our purpose is to [] and to pass forward opportunities that enrich the lives of future generations.

We envision a future where our children and grandchildren [] .

Our wealth is a tool meant to support growth, responsibility, generosity, and shared purpose.

As a family, we agree to act with [] and uphold these commitments across generations.

Option C: One-Sentence Mission Statement

"Our family is committed to [] by living out the values of [] and using our wealth to [] for this generation and the next."

Section 8 — Signatures & Adoption

Family Signatures:

[]	[]	[]
[]	[]	[]

Date: []

Optional: Review annually at a family meeting.