

# Talk to Your Family About Your Finances



It is very easy to lose sight of what you are investing for. With so much focus on how the market performed on a given day or whether a stock rose or fell, long-term goals are often ignored. But everybody is investing for a reason and with certain goals in mind, or at least with the intention to build or preserve wealth.

If you are spending this holiday weekend with family, particularly sons or daughters, consider taking the time to share your goals and your plans with them. If you are just spending it with your spouse or significant other, talk to them. Express why you are investing and what your long-term plans are. If those plans involve your family members, elaborate on your desires. If you would like to leave a donation to a charity or religious institution, express that as well. Talking now can help better ensure your desires are met in the future.

I realize that every family dynamic is different. My first job in finance was at a business valuation firm. Attorneys came to us with family businesses and assets that needed a professional valuation for estate planning purposes, divorce proceedings and inheritance disputes. I saw the impact that healthy and dysfunctional family relationships can have on wealth. This said, if you do have a healthy relationship with family members, talk to them about your finances and your investment goals.

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