

# Family Continuity Discovery Report for: Chris Coddington

## Family Continuity

The Family Continuity Discovery Report is designed to provide insights into their learned behaviors which highlight how an individual ranked the 75 items in the categories of Family Purpose, Wealth Creation, Wealth Transfer Strategy, Plan Giving, Family Trust, and Family Governance.

### Section 1: Family Purpose Attributes

<b>Name</b>	Chris Coddington
<b>Your Email</b>	chris.coddington@dnabehavior.com
<b>The importance of the family history is recognized</b>	★★★★★☆☆
<b>A meaningful purpose statement has been developed to guide future generations</b>	★★★★★☆☆
<b>The family has regular meetings to review the family purpose</b>	★★★★★★★
<b>The family vision and values are clearly defined and communicated</b>	★★★★★☆☆
<b>There is clarity about the family goals and future intentions</b>	★★★★★★★
<b>The family's walk matches its talk as experienced by all family members</b>	★★★★★☆☆
<b>The family keeps you connected to the family purpose</b>	★★★★★☆☆
<b>The family establishes and monitors its plans based on the family purpose</b>	★★★★★★★
<b>A high priority is placed on family goals before personal goals</b>	★★★★★☆☆
<b>There is a high commitment to passing on the family legacy</b>	★★★★★☆☆

## Section 2: Wealth Creation Attributes

The family's financial affairs are in order 

The family has a clear financial plan that addresses wealth creation 

The family has disciplined financial habits 

Changes are to be embraced to maintain and grow the family wealth 

The main objective of wealth planning is to protect the family wealth 

The family has a clear investment strategy to meet the family's current and future needs 

The family follows through on achieving financial goals 

The family reviews and keeps track of key financial information 

Appropriate financial education is provided to family members 

Confidentiality of the family financial position is of utmost importance 

Wealth Creation Calculations 6.30

## Section 3: Wealth Transfer Strategy Attributes

A solid succession plan is in place which defines the family objectives 

An estate plan is in place that will legally achieve the family objectives 

Family assets should be used to support the education of children and grandchildren 

Too much money for family members will do more harm than good 

**Wealth should be split equally between the children** ★★★★★★★

**Resentment will be built if money is not left to family members** ★★★★★★★

**The inheritors should be financially educated and prepared to manage family wealth** ★★★★★☆☆

**There is a special responsibility to retain wealth in the family for the next generation** ★★★★★☆☆

**Transferring life time collections of assets is important (ornaments, art, jewellery, letters)** ★★★★★☆☆

**An income stream should be provided to the next generation** ★★★★★☆☆

**Wealth Transfer Strategy Calculation** 5.67

## **Section 4: Planned Giving Attributes**

**Substantial family assets should be given to causes instead of family members** ★★★★★☆☆

**Resources should be committed to causes in your life time** ★★★★★★★

**Resources should be committed to causes upon death** ★★★★★☆☆

**The family should increase its annual planned giving contributions** ★★★★★☆☆

**The family should establish a foundation it has involvement with** ★★★★★★★

**Religious organizations/causes would be preferred to non- religious** ★★★★★☆☆

**Giving to causes should be strategic based on the family purpose** ★★★★★☆☆

**Communicating the value of planned giving to family members is important** ★★★★★☆☆

**Participating in a planned giving program will make your life better and more meaningful** ★★★★★★★

The most important giving consideration is the worthiness of the cause and not tax benefits



Planned Giving Calculation

6.30

## Section 5: Family Relationship Attributes

Tolerance is shown of honest mistakes



Family interactions are positive and constructive



The family recognizes and encourages family member talents



Family member differences are embraced and respected



What is important to each family member is known and appreciated



Genuine concern for others feelings is demonstrated



Importance is placed on adapting communication for different styles



The family is responsive to the needs of family members



Family successes are celebrated



An effort is made to make family life happy and fun



Family Relationship Calculation

6.10

## Section 6: Family Trust Attributes

Positive energy is provided in the family unit



Emotions and feelings are shared in the family



Family members are encouraged to engage in open conversation



Family members are vulnerable, acknowledge their mistakes



**A supportive and encouraging family environment is created** ★★★★★★

**Responsibility is provided to family members** ★★★★★★

**The family decision-making approach is inclusive** ★★★★★★

**Family decisions are confidently accepted and committed to** ★★★★★★

**Transparent communication of the truth is encouraged** ★★★★★★

**Family members demonstrate self-belief** ★★★★★★

**Family Trust Calculation** 6

## **Section 7: Family Governance Attributes**

**Family governance is well established - policies and procedures are followed** ★★★★★★

**A clearly defined set of conflict management rules have been developed** ★★★★★★

**Family financial information is transparently provided** ★★★★★★

**Personal/family/business assets are to be kept separate at all times** ★★★★★★

**Family member questions are responded to with empathy and in a timely manner** ★★★★★★

**An ability to confront challenges in a timely and effective manner is demonstrated** ★★★★★★

**Appropriate due diligence and research is performed** ★★★★★★

**Family member decision-makers have the appropriate skills and competencies** ★★★★★★

**Sound judgement is displayed in making decisions** ★★★★★★

**Independent advice is sought by the family when needed** ★★★★★★

**Family Governance Calculation** 6.20

**Average Total** 6.08

**Actual Total Score** 433

**Your Advisor's Email** madelyn.villareal@dnabehavior.com

### **Enhancing Your Family's Continuity: Step-by-Step Approach**

The overall Family Continuity Score out of a maximum score of 525 indicates your current perception of the family's strengths and struggles, and the succession plan development for optimizing family continuity.

The feedback can be used in discussions with your family members about the areas where you propose your family could improve its wealth creation performance and enhance its succession planning. Key trends and insights will be obtained when your feedback is considered on a collective basis with what others have said by completing this discovery exercise.

So, that you can use the feedback summary we have provided based on your responses, please follow these steps.

#### **Step 1. Identification and Prioritization of Low Scores**

- Conduct an initial assessment to identify your current scores for each of the seven primary Family Continuity categories.
- Rank the seven categories based on their scores, with the lowest scores getting the highest family priority.
- We suggest your family allocate more time and resources to the lowest-scoring categories to initiate improvement efforts.
- In allocating more time to the lowest-scoring categories, your family mustn't let the highest-scoring categories decline.

#### **Step 2. Setting the Target for Optimization**

- We suggest your family establish a clear goal for each category, ideally aiming for a score of 7/7.
- Recognize that while the ultimate goal is perfection, progress is more important than perfection.
- Develop specific, achievable objectives for each category to gradually progress towards the target score.

#### **Step 3. Incremental Improvement for Mid-Range Scores**

- Identify categories with scores between 4 and 6.
- Analyze these categories to understand what's working well and where improvements can be made.
- We suggest implementing targeted actions to elevate these scores, focusing on continuous, incremental progress.

#### **Step 4. Continuous Assessment and Adjustment**

- Establish a regular schedule for reassessing your scores in each category.
- Use these assessments to gauge family progress and identify new areas that may require attention.
- Adapt your family's strategies based on these assessments, ensuring a flexible approach that responds to changing needs and circumstances.

#### **Step 5. Documentation and Reflection**

- We suggest your family should keep a detailed record of actions taken, progress made, and challenges encountered in each category.
- As a family, reflect on these experiences regularly to glean insights and lessons that can inform future strategies.
- Share your progress and reflections with an advisor mentor, coach, or peer group to gain external perspectives and advice.
- Repeat completion of the Family Continuity Discovery every 6 months.