

Financial DNA[®] White Paper

Discover the Pulse of Your Family

"Call it a clan, call it a network, call it a tribe, call it a family. Whatever you call it, whoever you are, you need one." - Jane Howard

Do you really have clarity on what everyone in your family is truly wanting for the future?

Very often in families there are some misperceptions of who each family member is and what each family member really wants deep down. These misperceptions can be the cause of a breakdown in family unity. This fact is no different regardless of the size of the family or how much wealth it has. The problem is that these misperceptions can lead to missed expectations and even resentment for someone in the family - and ultimately polarize the whole family. Or, put another way, a much better set of family decisions could have been made if the true situation and feelings were known.

Have you always felt your perspectives and goals have been fully understood by other family members? Has the right environment been created to share your views with candor? Do you feel others in the family are living in a vacuum of what they want and have their blinkers on when it comes to what you want?

The consequences of family members not being understood is that the wrong choices can be made by the decision-makers. For instance, so often with estate planning, the plan falls apart the day after it comes into effect. Or, it happens with the choices that get made around selling a family business. Then there are disagreements and hard feelings around philanthropic decisions, or what to do with the family or vacation home.

Ultimately, if you want to bring your family closer together, you need to create a forum for objective family discovery and safe conversation. This can be done regardless of the family's level of wealth. The ultimate goal is to discover everyone's perspectives and bring them together into a cohesive family purpose - otherwise known as the Family DNA[®]. What does your family truly represent? What purpose will everyone stand by? This then provides the framework for making more committed family decisions.

The starting point that we use for this family discovery is the Family Quality Life Review. This is a simple 15 point self rating questionnaire which covers a broad range of areas affecting the family such as clarity of purpose, philanthropy, wealth transfer, inheritance etc. You do not need to be a super wealth family to complete this. By having everyone complete the questionnaire you will practically be liberating everyone to say what is on their minds and you will quickly get the pulse of the family. Regardless of how close your family is or how good your conversations have been to date, this exercise will provide new insights.



Based on our experiences dealing with the behavioral styles of family members we know there will be differences in each person’s natural preparedness to open up and raise issues. Some will be much more diplomatic not wanting to confront and others will say their point the way it is, albeit too bluntly.

Take the pulse of your family life

When thinking about understanding a family, whether it is your own family or one that you are advising, consider the following approach to get started:

- Convene a family get-together, meeting or retreat - what we call a “Family Currency Forum”
- Have each family member take 5 minutes to complete the Quality Life Family Review before they attend or at the start of the meeting.

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- Ask each family member to state their perceptions of the family strengths starting with the 3 highest scores (ideally those scores over 7)
- Ensure each family member has an equal amount of time to talk
- Focus on 1 or 2 areas that could form the foundation of family goals to achieve in the next 12 months
- Record the scores of each family member for future reference
- If needed, invite an independent family facilitator

To go further with the family discovery, you could have each family member complete the Financial DNA® Profiles to more clearly reveal the family member behavioral styles at a deeper level.

If you would like more assistance with understanding family dynamics, please contact us at wealthmentoring@financialdna.com

For more insight into this topic, please refer to Chapter Twelve of Hugh Massie's book "[Financial DNA® - Discovering Your Unique Financial Personality for a Quality Life](#)".

Other Recommended Reading

“[Wealth in Families](#)” by Charles Collier

Visit the Financial DNA Resources Website: <http://www.financialdna.com>