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Planning Feature: Preparing the Handoff

By Emmie Brooks

Family financial conflicts donâ??t often begin with a bad decision. They begin with missing information. Money symbolizes different things to everyoneâ??security, influence, comfort, responsibilityâ??which makes it uniquely difficult to discuss plainly, even with the people you know best

Silence about money can feel protective. Parents may tell themselves, â??We donâ??t want to create entitlementâ?• or â??Itâ??s none of their business.â?• But a lack of communication can defer risk to the future through misunderstandings, hasty decisions during illness, or avoidable friction among siblings. For many families, silence becomes the default, not because it feels ideal, but because the consequences of speaking feel uncertain.

After decades of working with multigenerational families, Dr. Richard Orlando, a legacy enterprise consultant and coach at Legacy Capitals, has observed that parents often hesitate to share information out of concern about how it might shape their childrenâ??s choices, expectations, or sense of independence. But as Orlando reminds families, silence does not prevent consequences, it only delays them. â??What you donâ??t want,â?• he says, â??is for the next thing that speaks to your family to be your will or estate plan.â?•

For some families, particularly those with first-generation wealth, financial success is inseparable from sacrifice, work ethic, and identity.

â??Families with first-generation wealth remember what it was like not to have the money they have now,â?• says Orlando. â??Their loved ones have a very different starting point. Some couples have said to us, â??How do we not lose our middle class? How do we avoid impacting our kidâ??s work ethic?â??â?•

In that light, withholding information can feel like an act of stewardship rather than avoidance. John Keeton, a CAPTRUST financial advisor in San Antonio, Texas, suggests differently.

â??If adult children are more aware of their potential financial picture, that awareness could guide and support them into making much bigger, life-changing decisions in pursuit of fulfilling a type of happiness,â?• says Keeton. â??We need to reframe this as an opportunity, instead of a potential cost.â?•

Reframing the Conversation

Rather than asking whether families should talk about money, a more useful question may be how those conversations are framed.

â??If a parent is hesitant to share too much, then donâ??t, but continue the conversation,â?• says Keeton. â??Those conversations will build, and youâ??ll start to get more comfortable sharing.â?•

CAPTRUST Financial Advisor Mark Chamberlain adds that when families avoid discussing money, children do not stop forming opinions about it. They simply turn elsewhere. Chamberlain describes this as â??learning horizontally.â?•

Social media, peers, and online narratives might fill the gaps, but they offer information without context, nuance, or family values attached. Without direction, those influences can shape expectations about wealth, success, and risk in ways parents never intended.

Another way families can reframe money conversations is by clearly distinguishing support from spoiling. Orlando often encourages parents to explain financial help not as a reward or entitlement, but as an investment tied to effort, values, and personal responsibility.

â??With my own daughter, she realizes that her tuition is expensive,â?• says Orlando. â??I say to her, â??Fortunately we can pay for it, but Mom and I are investing into what youâ??re investing in: yourself. You have great grades, and youâ??ve earned your way in.â?? So itâ??s not a spoiling message, itâ??s an investment into them.â?•

This type of framing is not a one-time explanation. Itâ??s part of a longer process of communication that deepens as children mature. â??Take the long-game approach,â?• says Keeton. â??Have small conversations that build over time to where your kids can take the information and make decisions based on it.â?•

A Long-Game Approach to Family Readiness

Often, the moment that forces a money conversation isnâ??t a conflict; itâ??s a change. Orlando says he once worked with a family that experienced a major liquidity event after selling the operating business that had anchored their wealth for decades.

Almost overnight, the family shifted from running a company to managing complexity: investments, governance, estate structures, and shared philanthropyâ??along with the relationships those decisions would inevitably touch.

At the center of the transitions were two generations already involved in the familyâ??s financial decision-making, alongside a much larger next generation: cousins ranging from mid-teens to adults, all of whom would eventually be beneficiaries and stewards in some form.

â??The broad ask was helping them prepare the next generation for the responsibility they were going to have in perpetuating not just the assets, but the familyâ??s legacy,â?• says Orlando.

Rather than begin with numbers, the family focused on building understanding. Over time, they introduced education through structured family retreats and small-group sessions designed to make the unfamiliar more accessible.

â??We werenâ??t talking about dollars and cents,â?• Orlando says. â??It was broad overviewsâ??how the estate plan flows, how assets are allocated, and why the family invests the way it does.â?•

To reinforce the learning, the family involved younger members in philanthropy discussions and created committees that allowed them to observe governance in action. The impact became clear during one family meeting. A younger family member, who had openly admitted, early on, that the conversations felt like a foreign language, shared a simple observation: This was the first meeting I didnâ??t have to Google and look up words.

â??Some were more interested than others, but everyone was gaining fluency,â?• says Orlando. â??Not everyone needs to be equally savvy. What matters is confidence. They no longer needed a translator.â?•

Just as importantly, the process eased pressure on the older generations. â??The grandparents and parents felt more confident too,â?• says Orlando. â??They could see that the preparation was working. Even if someone never takes a formal role, theyâ??re all going to be stewards.â?•

The family is still learning, but the direction is clear. â??This doesnâ??t happen overnight,â?• Orlando says. â??But when you embed these practices and rituals into the family culture, it becomes natural to continue. Thatâ??s when families start to say, â??Weâ??re on the right path.â??â?•

Conversations that Grow with the Child

For children ages 4â??10, money conversations can be simple and concrete. Allowances tied to basic choicesâ??spend, save, giveâ??introduce the idea that money reflects decisions. Storybooks, jars, and other age-appropriate tools help children connect effort, choice, and outcome without introducing anxiety or comparison.

â??I suggest the Berenstain Bears books Trouble with Money or Dollars and Sense,â?• Orlando says. â??Or get piggy banks that are divided up into save, invest, donate, and spend.â?•

As children mature and enter early adulthood, conversations can shift toward budgeting, earning, and trade-offs. Keeton, both a financial advisor and a parent, encourages families to start with childrenâ??s own financial lives, rather than pulling them into their parentsâ??.

â??Get them to understand their decisions and the consequences that could potentially result from those decisions,â?• Keeton says.

Early adulthood also provides an opportunity for the conversation to shift toward financial literacy. Orlando emphasizes how important understanding money concepts can be, beginning in young adulthood. â??What does it mean to have a will? Whatâ??s a trustee? Whatâ??s a beneficiary? A generational giving trust? An annual exclusion gift? Give them the language,â?• he says.

As children reach college age, they are faced with important, independent years to grow and learn, not only in school but also about life. â??They come out of their cocoon,â?• Orlando says.

â??That stage is a great place to shift from fully taking care of their finances,â?• he adds. â??Instead of giving the child an unlimited credit card, what about saying â??Hereâ??s your budget for the month, and hereâ??s its purpose. If you spend it all, youâ??ll run out, and if you donâ??t spend it all, you have more for the next time.â??â?•

When a Neutral Voice May Help

In some families, a third party can change the dynamic for the better. Advisors, facilitators, or family therapists can help translate values into structure and reduce emotional friction. â??If it can be explained in a different way that isnâ??t mom and dad explaining it to a child, then the conversation may have a different impact on them,â?• says Chamberlain.

A neutral voice can normalize questions, clarify misunderstandings, and keep conversations focused on shared goals. But, as with most things, the right fit matters. Effective facilitation should feel collaborative, not hierarchical.

â??It doesnâ??t matter how old the advisor is; there just needs to be a connection there,â?• says Keeton. â??It shouldnâ??t be a disconnected, disjointed conversation where it feels like information being passed down. It should all be on one equal level. There should be pathways of communication between everyone sitting at the table.â?•

Key Takeaways

Ultimately, families donâ??t build financial readiness through perfect timing or complete certainty. They build it through conversationsâ??imperfect, ongoing, and responsive to each stage of life.

Silence may feel easier in the short term, but it leaves too much to chance. When families choose to talk early and often, anchoring money discussions in values, context, and shared responsibility, they replace uncertainty with understanding.

Over time, those conversations do more than prepare the next generation to manage wealth; they prepare them to steward relationships, make informed choices, and carry the familyâ??s legacy forward with confidence.

Three Principles for Healthy Money Conversations

Families that navigate money conversations well tend to follow a few shared principles, whether they realize it or not.

1. **Start with values, not numbers.** â??You donâ??t have to talk about your net worth or inheritance intentions. Get that off the table initially. Thatâ??s down the road. Weâ??ll get there,â?• says Orlando. Instead, he encourages families to find their shared values and multigenerational mission. Consider the purpose of this legacy. â??It doesnâ??t always make it easy, but it helps provide that North Star for the couple, for the children, and for the family to stay aligned.â?•
2. **Set ground rules.** Before sharing information, families can benefit from agreeing on how conversations will work. Who is this conversation for? What is, and is not, on the table today? Is this about education, planning, or decision-making? â??There are times when family conversations almost resemble a business meeting, which can cause some awkwardness because, generally, family conversations are more fun and relaxed,â?• says Keeton. â??The question is, how can you overlay the family dynamic to make that a comfortable conversation for everyone to be involved in?â?•
3. **Use neutral, shared language**. Chamberlain encourages parents to speak in a way others can easily understand. â??Itâ??s important for parents to learn how to speak the kidsâ?? language,â?• he says. â??Then, what is said means more. A conversation is only as effective as the response that it elicits.â?• If terminology or assumptions create confusion, communication can break down. The goal is not to impress but to be understood.

About the Author

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