

Our Family ... Discuss Finances? Never!

Old school? You bet. Let's face it, the only thing talked about less than money is sex! Money is a difficult thing to discuss and in some families, it's considered taboo. Have you ever had the courage to ask your parents how they manage their money only to hear, "It's well taken care of and you don't need to concern yourself with it". In other words, mind your own business. Do you have any idea what you might inherit so that you can do some informed estate planning? Do you feel confident that your parents' estate is planned to minimize taxes upon their death?

Money is not an easy topic to discuss and there are many reasons why. If money is used to control family members i.e. "I'll exclude you from the will if you marry out of faith", it becomes too sensitive and emotional an issue to openly discuss. Likewise if past attempts at discussing finances have caused clashes then the tendency becomes to shy away from it altogether. The need for power and privacy, conflicting money values, a strong sense of pride, and conflicting money personalities are among other contributing factors.

Attitudes towards money also greatly affect financial behaviour. We learn money management styles and habits from our parents that are then strongly influenced by our particular money generation. You may have learned to be cautious and frugal growing up in a home that struggled to make ends meet and yet you may gradually develop the capacity to enjoy your hard-earned dollars when you became fortunate enough to enjoy a fruitful career. What a great combination ... thrift and prosperity! Whether or not money was discussed in your household as you grew up and how it plays a significant role in the comfort level you have with money and in talking about it. If your parents bought things instead of spending time with you, you may equate money with love and sense of self worth. If your parents didn't argue about money and your needs were usually met, you probably have a rational attitude and may be able to think about it, talk about it and handle it with ease.

As a parent, it is your responsibility to teach your children the skills necessary to manage their money. This is an area where privacy doesn't pay off. Tell your children what you are doing and why. Talk about current circumstances and about future plans. Not only will this educate them, but it will ensure that your children understand your wishes and are prepared for how your estate will be dispersed. If vague or unclear messages characterize how your family deals with its finances, think of the impact they will have upon your death when there is no opportunity for clarification.

I know of a young woman, the daughter of a highly successful entrepreneur, who greatly enjoyed the fruits of her fathers labours but was never taught anything about his business. Upon his death, guess who inherited his winery - the daughter. She was a spendthrift, knew nothing of the business, and in a few short years, the business went bankrupt. Her father's legacy had vanished.

We urge you to talk gently about finances with your aging parents and around the kitchen table with your children. You will be doing everybody a favour.

Bring your parents or your children to our upcoming seminar. For those of you with significant assets, you will learn some sophisticated estate planning techniques.

DATE: Thursday October 23, 1997.

TIME: 7:00 p.m.

WHERE: Sleepy Hollow Golf & Country Club, Stouffville, Ontario - 10th line, West Side, between Bloomington & Stouffville Sideroads

R.S.V.P.: (905) 642-4540

Copies of "You Can't Take It With You" written by Sandra E. Foster will be available at the seminar free of charge, however, if you'd like a copy in advance, please call and arrange to come in a pick one up.



Carol Clements

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