

Law REVIEW

How To Hold A Family Meeting Like The Royals

Author: Jeana Goosmann, Dakota Dunes resident

When I visited London in 2015 for the 800th anniversary of the sealing of Magna Carta at Runnymede, I was impressed with the influence that this ancient document still holds over modern-day political and legal fields. Magna Carta is the basis for the Rule of Law around the land. Have you set out the Rule of Law for your family? When it comes to the Royal family, they have a set strategy for everything—from how they enter a ceremony to a polished estate plan for the Monarchy. Royal members are rehearsed and prepped for a myriad of possible situations. On this side of the pond, you may think your estate plan is prepared and complete, but have you shared your intents with the members of your family?



Jeana Goosmann
CEO & Managing Partner

www.GoosmannLaw.com
410 5th Street, Sioux City, IA 51101 • 712-226-4000

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Here are tips on how to hold a family meeting as efficiently as the Royals.

First, ask your estate planning attorney and financial advisor to participate. They will explain how your plan works and why key decisions were made. Having them present will also allow them to answer family members' questions on the spot.

Second, set an agenda. The agenda should cover your objectives, purposes, plans, and expected outcomes. Make a list of the topics you want to cover so that nothing is forgotten if emotions start to run high. No specific financial information or values of assets needs to be disclosed at this time; rather, time for open discussion and questions should be encouraged.

Third, prepare for sensitive topics. While challenges of a blended family or a child not ready to handle an inheritance may be difficult to discuss, tackling them head on will lead to a greater understanding and acceptance. Addressing tough issues also reduces conflict later.

For the family meeting itself, carefully consider the place and time where everyone will meet. Meeting in a busy, public place such as a restaurant would not be suitable for this serious discussion. Ask your attorney or advisor if they have a meeting room that you can use, or perhaps a family member has a quiet room in their house that can accommodate everyone. Let everyone know the start and end times for the meeting, and ask that all parents arrange for their underage children to be attended to elsewhere so parents' full attention is had. After you meet, you could all go to a family dinner.

Explaining your plans to your family will help prevent misunderstandings and confusion. Talk to an attorney today to help you run a family meeting that will keep your estate in Royal order.