

# Proper ‘counseling’ helps families achieve wealth, financial goals

By *Keith Jacoby CFP®*, *CIMA®*

Families that succeed financially over generations communicate about their wealth, values and financial goals. It’s not always a comfortable conversation, especially if multiple siblings and generations are involved, but it’s a necessary one.

Prior generations may have experienced prosperity or a notable change in fortunes, or perhaps financial scarcity. There may have been times when they needed aid and times when they were in a position to help others. Younger generations won’t know this unless older generations share these meaningful stories, which can enhance the family legacy. These conversations can create a springboard that provides much-needed clarity as the next generation addresses spending and saving, financial planning, philanthropy and wealth stewardship.

A wealth advisor can help families navigate through these areas and complexities related to substantial wealth. At Clarity Wealth, our unique process is called “Family Wealth Counsel” and provides families with background and rationale that lead to productive collaboration and communication. This includes assembling family members, attorneys, accountants and other trusted advisors to regularly review family goals, objectives, challenges and outcomes. The intent is to have all parties work in concert to achieve success and reach the family’s collective wealth goals.

Planning for the right outcomes can include the following:

- Family insights: individual and collective conversations to gather perspectives about financial needs and goals.
- Family meetings: best practices for effective meetings to discuss family wealth objectives and plans.
- Family stewardship/skill development: educational sessions designed to inspire and prepare the next generation for wealth stewardship.
- Family culture: guided conversations to align family values, purposes and wealth goals.
- Family enterprise: facilitated conversation on family wealth dynamics, governance, education and business transitions.

Advisors at Clarity Wealth have found that developing a wealth management plan for multiple generations keeps family members engaged. This process of personal responsibility creates values of stewardship for inherited wealth. It also identifies any blind spots or weaknesses that younger generations may experience early on, before the responsibility of the family's wealth is put upon them.

Taking an intentional, proactive approach to wealth goals can help families improve communication about legacy, foster alignment around family financial goals, prepare heirs and develop a sense of shared purpose conducive to sustaining generational wealth.

## **About the Author**

Keith Jacoby, CFP<sup>®</sup>, CIMA<sup>®</sup>, is CEO of Clarity Wealth, a financial services practice that has built a heritage of managing the assets of affluent families for as many as four generations of wealth. The practice has offices in Naples and Fort Myers, Florida, and Pittsburgh, Pennsylvania.

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