

Building a Healthy Relationship with Money



Family
Office
Exchange



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money, money, money

Share one of your
earliest money
memories and how
that shaped your
relationship with
money.

Research | Storytelling | Tools and Resources



Research



TD Annual Love and Money Survey

Nearly 1 in 3 (32%)



Americans keep a **financial secret** from their partner, with **50%** having no intention of ever sharing this financial secret.



Millennials are **13%** more likely than other age groups to keep separate accounts



But they are more **willing to merge accounts earlier** in the relationship (when dating or living together) rather than waiting for marriage.

Harvard Study on Happiness – Give Kids Chores

As part of the 85-years (and counting) **multigenerational Harvard study**, researchers evaluated the backgrounds of over 700 "high achievers" and found a strong connection between doing household chores and later professional success.

Kids who feel involved in shared responsibilities and who feel a part of a larger "ecosystem" derive a greater sense of self-worth. They also become able to see the needs of people around them and therefore more willing to help others.

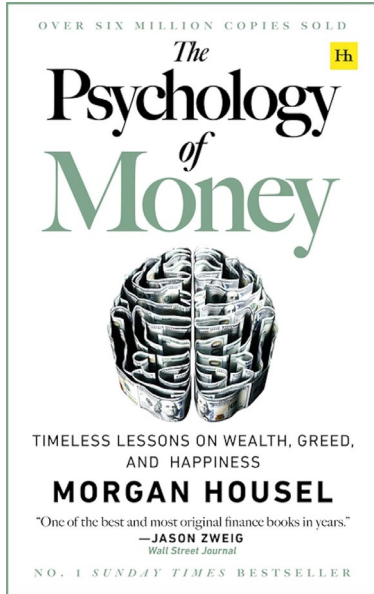
Worth's Millennial Mindset Report: How Wealthy Millennials Earn, Invest and Spend

	Millennials	Generation X*	Boomers*
Maintaining a healthy lifestyle is important to me	89%	0%	+2%
I like to invest in myself	87%	-5%	-21%
It is important for me to own a home someday versus renting	86%	-2%	-4%
I care about climate and sustainability	79%	-14%	-15%
I prefer to spend money on experiences rather than physical items	76%	-9%	-5%
I favor a more understated approach in my possessions and lifestyle	74%	-2%	0%
It's important to me what impression I make on others / what others think	70%	-38%	-46%
I selectively share information about myself on social media	69%	-31%	-55%
It is important for me to engage in activities that promote social justice	67%	-29%	-37%
I consider myself to be religious / spiritual	64%	-13%	-17%
I follow public figures whom I consider my role models that influence me	63%	-42%	-54%
I consider myself to be politically active	58%	-24%	-28%
I like to show off my wealth and success	54%	-41%	-50%
I prefer to have a lower paying job that gives me work-life balance	51%	-16%	-27%
I live a minimalistic lifestyle and prefer to rent or share items	46%	-28%	-36%

* +/- represents delta vs. Millennials

What Matters Most / Source: *Worth Millennial Mindset Report*

The Psychology of Money by Morgan Housel



Behavior > Knowledge Financial success is more about managing emotions than technical knowledge.

Knowing What is Enough This is key to avoiding consumption and greed and helps to avoid poor choices when people are chasing wealth versus appreciating what they have.

"Spending money, to show people how much money you have, is the fastest way to have less money."

"Money's greatest intrinsic value—and this can't be overstated—is its ability to give you control over your time."

Storytelling



Rising Gen Challenges

What are your top challenges?

“Our parents built this from the ground up so they just know what to do, inherently. As we're trying to figure out our next roles, I would really love some kind of roadmap and some very black and white explanation as to why things work the way they do and what to do and when to do it.”

-Focus group participant

Source : FOX Research, “Finding a roadmap: Snapshots of the rising gen journey” (2023).

56%

Defining future roles in the family/family office

53%

Navigating family dynamics

44%

Specific skill development and technical preparation

(e.g., financial literacy, board training, conflict resolution and negotiation, etc.)

42%

Feeling fully prepared and able to lead in the family

39%

Communication and effective decision-making between generations

33%

Inability to introduce change or innovation

42%

Clarity on the transition and inclusion process for the rising generation

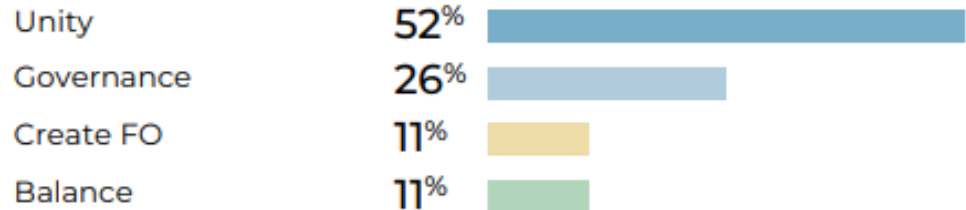
31%

Balancing personal goals with family goals

Rising Gen Profiles

The rising gen are an optimistic group, with some uncertainties on where to go. While presented with many opportunities, we can't deny this group faces extra pressures. Even with their life's complexities, they are a group focused on unity.

Their number one priority for their family



Rising Gen Profiles

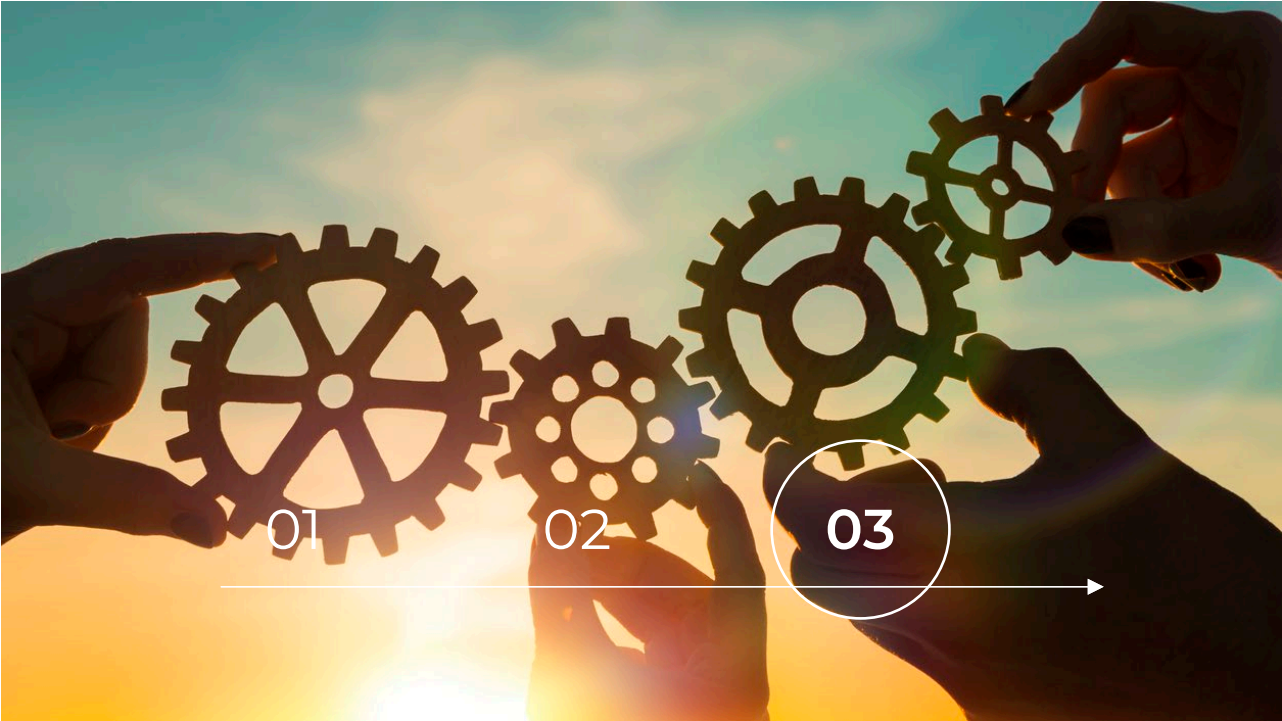
Shame & Guilt Susie
Faux Exercises in Poverty



Healthy Appreciation Hannah
Using it, and Using it for Good



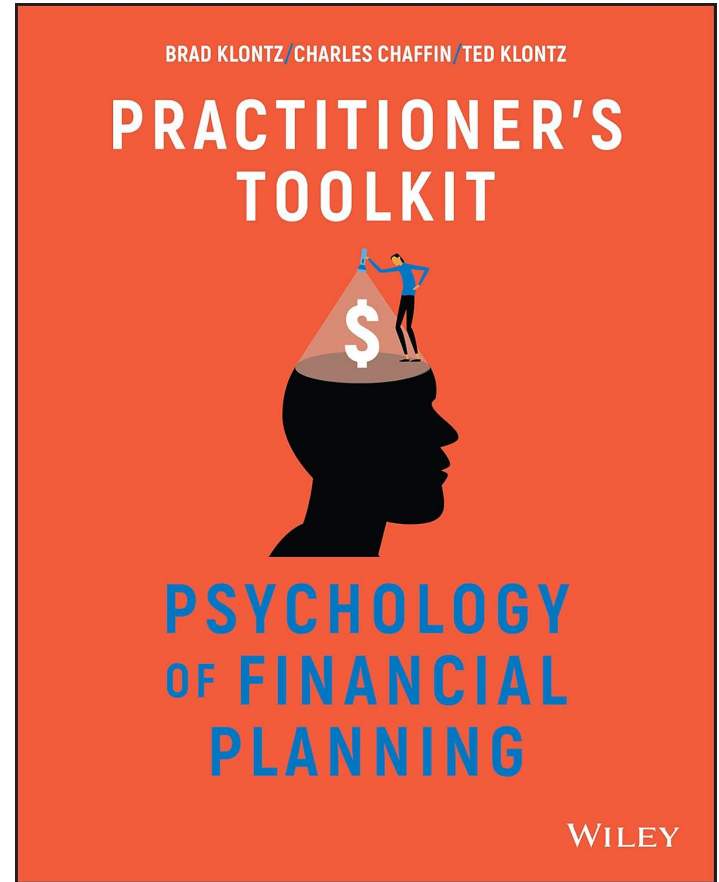
Tools and Resources



Tools and Resources

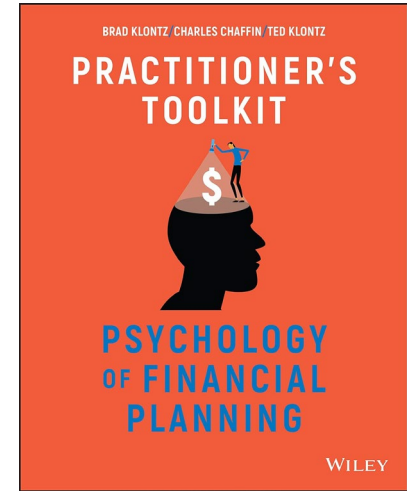
The Tape Measure Exercise

1. **How old are you?**
2. **What is your life expectancy?**
3. **What remains?**
4. **What age do you want to retire?**
5. **Look at the years left...**



Tools and Resources

1. What is your earliest memory around money?
2. What is your most joyful money memory?
3. What is your most painful money memory?
4. What beliefs around money did you adopt to make sense of these experiences?
5. What was your socioeconomic status growing up?
6. How did you feel about it? Proud, ashamed, somewhere in between?
7. How did it impact your day to day experiences for better or worse?
8. What expectations around money, work or family finances were put on you?



Tools and Resources: Family Learning Handbook

Nathan Dungan Share, Save, Spend



INTRODUCTION

BEGINNING
STAGE

EMERGING
STAGE

FORMALIZED
STAGE

CONCLUSION

APPENDICES

SUMMARY | ACTION STEPS | QUESTIONS | FAMILY CASE STUDIES | ADDITIONAL RESOURCES | TOOLS AND WORKSHEETS

FAMILY CASE STUDIES

- § [A Family Engagement Story – Part 1: Gain Buy-In](#)
- § [A Family Engagement Story – Part 2: Assess the Current State of Family Education](#)
- § [A Family Engagement Story – Part 3: Establish Education Objectives](#)
- § [Video: Why Resilient Families Hold Family Forums, Marianne Stillwell and Chris Stillwell](#)
- § [Video: Preparing the family for a Successful Future, Mitzi Perdue](#)

ADDITIONAL RESOURCES

- § [Article: FOX Foresight: Develop a Continuous Learning Commitment](#)
- § [Article: FOX Foresight: Future of Family Learning](#)
- § [Article: The Future of the Family and the Family Office](#)
- § [Webinar: Clarifying Learning Expectations for Rising Gen Engagement](#)
- § [Podcast: Successful Generations: Rising Generation Education w/ CLO Mindy Earley](#)
- § [Blog: Preparing the Rising Generation for Leadership](#)
- § [Blog: Onboarding the Next Generation of Family Council Members](#)
- § [Blog: Why the Next Generation of Leaders are So Important](#)

- § [Video: FOX Family Forum: Building Trust and Consensus in the Family](#)
- § [Advisor Article by Boston Private: Raising Financially Savvy Children: Starting the Conversation](#)
- § [Advisor Article by Altair Advisers: Starting Your Financial Life: A Compilation of Key Concepts and Considerations](#)
- § [Report: Preparing the Next Generation for the Responsibilities of Ownership](#)

TOOLS AND WORKSHEETS

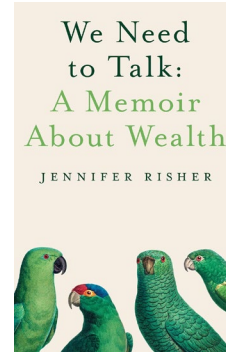
- § [Video: FOX Family Forum: The Rising Gen's Relationship with Money](#) by Nathan Dungan with *accompanying worksheets*; of particular interest are the following exercises:
 - #3: [My Money Temperament](#) (pg. 5)
 - #4: [Link Your Values with Your Money Goals](#) (pg. 6)
 - #5: [Allowance Policy](#) (pg. 8 for ages 9-12, pg. 9 for ages 13-18)
- § [Personal Board of Directors](#)

The Rising Gen's
Relationship
with Money



Tools and Resources

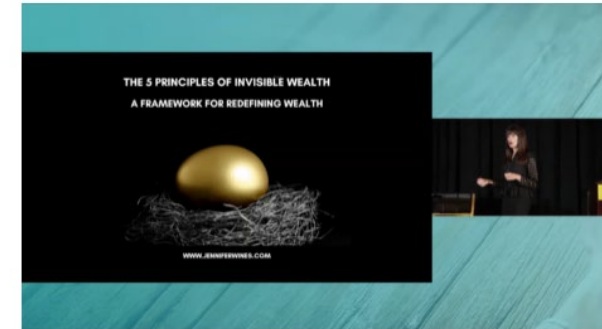
- **Jennifer Risher,**
 - We Need to Talk
([FOX Family Forum video](#))
- **Wealth Coaches**
 - [What is a Wealth Coach](#)
- **Rising Gen Money Personalities**
- **Northern Trust [Elevating Women Magazine](#)**
 - Money: Friend or Foe? Explore your relationship with money to take charge of your wealth.
- **[The 5 Principles of Invisible Wealth: A Framework for Redefining Wealth](#)**
 - 2024 FOWAF Replay



FOX Event Replay



FOX Event Replay



Tools and Resources

WEALTH OF WISDOM PODCAST

From Your Money History and Writing a New Story



Whitaker



LISTEN NOW!



Jill Shipley

Episode 99 - Keith Whitaker and Jill Shipley

Learning From Your Money History and Writing a New Story

In this insightful chapter of the Wealth of Wisdom podcast, Jill Shipley delves into the impact of our money history on our current financial behaviors and attitudes. She emphasizes the importance of reflecting on the messages and experiences we encountered growing up, which often unconsciously shape our relationship with wealth. By engaging in personal reflection and guided conversations, we can uncover and transform our money narratives, fostering a healthier and more intentional approach to wealth.

LISTEN HERE



Family Values & Money Messages Activity: Family Timeline



Let's talk...