

How Financial Advisors Should Work with Your Entire Family



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This is Part 3 of a four-part series entitled “When It Comes To Family, Money Can Be A Glue or A Solvent.”

Financial advisors have a unique opportunity to bring families together by shaping how they view money matters. However, some financial advisors make the mistake of only working with the parents of a family, and completely neglecting children if they don't contribute to the household financially. From a psychological standpoint, this could impact the child's development, since they may feel like they will never have to be responsible for anything relating to money. Additionally, they may not understand the significant role money plays and how it's used and properly managed until much later in life. A good financial advisor will work with the entire family to ensure everyone is on the same page and aligned moving forward together.

How Children Can View Financial Advisors

When an adult child learns that their parents are meeting with a [financial advisor](#), they may begin developing resentment toward them—both their parents and the advisor. Because of this, if a financial advisor takes the

time to talk with the adult children and involve them in discussions in creative ways, the financial advisor can work to gain deeper insight into the family, while at the same time establishing broader relationships.

Importance of Involving Children in Money Affairs

It's especially important for adult children to be involved in these types of [financial conversations](#), since they are at the age where they are beginning to understand how money works and are constantly searching for ways to gain their independence and self-sufficiency. Something most children have heard from their parents on multiple occasions is "we can't afford that" or "we don't have the money for that." Every parent knows the reality is they likely do technically have money in their bank account to buy whatever it is the child wants, but the point is it doesn't match up with their financial goals. When your financial advisor helps an adult child understand this concept and knows the family's financial situation, they will be able to better understand the bigger picture surrounding money.

Financial Advisors Should Focus On A Total Wealth View

Each family's relationship with a financial advisor starts differently, and most of the time it revolves around financial planning and investments. However, the best advisors will start transitioning into taking a total wealth view of the relationship in order to add meaningful and measurable value to the family they're working with. When a financial advisor understands a family's values, aspirations and goals for both the near-term and long-term, they can facilitate conversations accordingly. You have to have money in order to achieve many life goals, but the overall focus of discussions shouldn't be on money.

At United Capital, our financial advisors prioritize working with the entire family on money matters and taking a total wealth view when developing a relationship. Children are always going to be a part of the equation when it comes to financial planning, so involving them in discussions at the appropriate times can be very beneficial. When you work with our financial advisors, you will feel like they are a part of your family and only working in your best interests. Be sure to [contact us](#) to schedule an appointment to start the discussions off the right way. Or visit our [website](#) today.

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