8. Family transition planning

Once you have considered the needs of your business it is important to plan for the transfer of your wealth and how it will affect your heirs. Please take the quiz and assess your readiness for your family transition planning.

	YES	NO
1. Our family has a mission statement that spells out the overall purpose of our wealth		
2. The entire family participates in most important decisions, such as defining a mission for our wealth		
3. All family heirs have the option of participating in the management of the family's assets.		
4. Heirs understand their future roles, have "bought into" those roles, and look forward to performing in those roles.		
5. Heirs have actually reviewed the family's estate plans and documents.		

	YES	NO
6. Our current wills, trusts, and other documents make most asset distributions based upon heir readiness, not heir age.		
7. Our family mission includes creating incentives and opportunities for our heirs.		
8. Our younger children are encouraged to participate in our family philanthropic grant-making decisions.		
9. Our family considers family unity to be just as important as family financial strength.		
10. We communicate well throughout our family and regularly meet as a family to discuss issues and changes.		

ANALYSIS:

With 7 or more "yes" answers, you should consider your family very similar to those families that have successfully transitioned their wealth. You are likely among the one in three that will make the wealth transition as you have planned.

With 4-6 "yes" answers, the historical data indicates that a responsible investment of time and family effort could pay big dividends with respect to enduring that a successful wealth transition takes place.

A score fewer than 4 "yes" answers has historically been an alarm bell for families, indicating that their transition plan may be incomplete and that the successful transition of their wealth may be at risk.

Contact us

BMO's succession specialists can help you to make the succession planning process straightforward and successful.

For more information, please call 1-866-886-0027.

BMO Financial Group

Roy Williams and Vic Preisser, 2003. *Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values.* San Francisco. Robert D. Reed Publishers

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