



Why we need family meetings



BY CHARLIE
CARR, CFP®

“A family meeting should become a tethering point for the family: something consistent that lets everyone know, we are doing this on purpose.”

A client recently told us, “The younger generation is just too busy. It’s hard to get everyone together for family meetings.” Another client said, “We used to meet annually. They were great meetings. But we skipped a year due to scheduling conflicts. It’s now been four years since our last meeting.” A third client told us, “We don’t really hold family meetings. We spend a week each year at our vacation home. That’s basically a family meeting.”

These recent conversations are a helpful reminder that, from time to time, it pays to revisit both the why and the how of family meetings. Why do we hold them? And how do we make them meaningful? Let’s explore.

Why we hold family meetings

An annual family meeting is a conscious choice:

- To be intentional rather than reactive
- To be connected rather than merely adjacent
- To be aligned instead of drifting

Core reasons families choose to plan such a gathering.

1. Legacy. Let’s define our future legacy and do all we can to put it in place. The money you leave your children is only half the story. Your children themselves – their character, their relationships, their actions – are the other half. When a family gathers to review its vision and values, it is shaping the culture and character of future generations. That intentionality compounds over decades.

2. Celebration. When preparing for the meeting, organizers should start by asking, “What are we celebrating?” Recognize accomplishments. Highlight milestones. Tell stories of growth, resilience and generosity. If you can’t build a meaningful list of things to celebrate each year, you aren’t looking hard enough. Celebration reinforces a powerful message: we are not just related; we are in this together.



3. Building Relationships across Generations and Branches. As a family grows into the third generation and beyond, intentional time together becomes critical. Cousins do not naturally develop deep bonds without shared experiences. Shared values and experiences will keep a family together when money, business decisions or differing perspectives create tension. Strong relationships are the real glue.

4. Communication. Most family conflict does not come from bad intentions, but from unmet (usually unspoken) expectations. Family meetings create space to discuss assumptions, values and expectations before the family is in crisis mode. They also create a structured opportunity for quieter members to speak up rather than deferring to the loudest or oldest voice. When done well, the meeting becomes preventive maintenance for family relationships.

5. Family governance. Larger families have formal governance mechanisms, while smaller families tend to rely on informal ones. Family meetings are a natural time to communicate what is happening, evaluate what is working, and clarify roles and responsibilities. Clarity reduces friction.

6. Create shared experiences. This might be bringing in an outside speaker, watching and discussing a TED talk, or having everyone read a book beforehand and discussing it at the meeting. Shared intellectual and emotional experiences shape family culture. They create inside jokes, shared language, and common reference points that endure.

7. Family history. Re-tell the stories. How did the business start? What risks were taken? What mistakes were made? What almost didn't work? These conversations allow the older generation to pass on wisdom while they are still here and give the younger generation a chance to ask questions while answers are still available. Stories have the power to shape identity as well as share information.

8. Have fun. We all want to laugh and have fun. If the meeting isn't enjoyable, no matter how productive it is, members will find excuses not to attend in the future.

Conducting meaningful family meetings

A family meeting should become a tethering point for the family: something consistent that lets everyone know, we are doing this on purpose.

Frequency. Most families meet annually. Some meet semi-annually, while a few meet quarterly. More frequent meetings can make sense in certain seasons – for example, during business transitions or major life events – but sustaining fresh, engaging content becomes harder the more often you meet. If the meeting isn't enjoyable, attendance will decline.

Length. How large is the family and what do you want to cover? Gathering for days or a week is great, but keep the formal meeting portion as short as possible. For most families, two to four hours is ideal. Larger families with an operating business may require longer sessions, but attention spans are real. Protect them.

Financial discussions – including spouses.

This is one of the most common areas of tension. Some families say, “We don’t want to share trust and investment details with the married-ins.” As a result, they either exclude spouses from the meeting or avoid financial discussions entirely. Be careful what message that sends.

If spouses are excluded, don’t be surprised if your children end up spending major holidays with their in-laws rather than you. You are sending a clear signal that you don’t consider the married-ins fully part of the family. And consider this: how healthy are your children’s marriages if they don’t share financial details with their spouse after the meeting? In most cases, inclusion strengthens the family.

Financials – the right depth. The other financial topic is some families want the next generation to fully understand every detail of trusts, tax strategies, and investment allocations. This often translates into hours of technical explanation. Most family members are now bored, and less enthusiastic about attending next year. Our rule of thumb is to limit financial reviews to 20 minutes. Provide a clear, high-level update. If someone wants more detail, schedule a separate session. The family meeting should educate, not overwhelm.

Education. We hesitate to use this word, as the younger gen rebels against it and the older gen think it’s only for the younger group. These meetings are a great opportunity to build family vernacular as they all learn something together. Don’t call it education, just tell them it’s team-building or something similar.

Topics. Rotate themes from year to year. Keep the content fresh and interactive. If you bring in outside speakers, choose people who are energetic, engaging and fun.

Summary

Every family is different. The structure and content of your meetings should reflect your family’s personality, size and complexity. Two principles apply to everyone:

1. Legacy is shaped intentionally. Don’t be complacent. Schedule the meeting. Hold the meeting.
2. Make it worth attending. You can’t force adults to show up, so make it enticing. Design a gathering that people are genuinely glad they attended.

While the meeting may only last a few hours, its impact can reverberate for generations.

A rose by another name?

Would it change the interest level if we just called it something different? The purpose remains the same.

What if it were called: Family Legacy Day ... Family Summit ... Family Circle ... Our Story Summit ... The [last name] Forum ... Family Fireside Gathering?

There are lots of alternatives (just ask your favorite AI chat), and if a different name helps the messaging, go for it.

Charlie Carr, CFP® is president of Big Canyon Advisors LLC, which advises family businesses and family offices (BigCanyonAdvisors.com).