DEFINING YOUR FAMILY VALUES

Practical Steps Toward Uniting the Family Around What Matters Most
Unifying Around Shared Values — Words to Live By

Family values are the ideas that you believe are most important in the way you live — guiding principles that can help define goals and strengthen the family bond. To identify family values, start the process by thinking about your own values.

What are your priorities, and why are these important to you?

What brings you satisfaction, and what factors contributed to that happiness?

What are the strengths of character that best describe you, and how do these attributes relate to your own set of principles?
**PART I: IDENTIFY YOUR PERSONAL VALUES**

Circle the five values that you and your family identify with the most.

<table>
<thead>
<tr>
<th>Integrity</th>
<th>Creativity</th>
<th>Helpfulness</th>
<th>Adventure</th>
<th>Balance</th>
<th>Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Playfulness</td>
<td>Open-Mindedness</td>
<td>Community</td>
<td>Altruism</td>
<td>Consistency</td>
<td>Growth</td>
</tr>
<tr>
<td>Thankfulness</td>
<td>Improvement</td>
<td>Honesty</td>
<td>Curiosity</td>
<td>Optimism</td>
<td>Passion</td>
</tr>
<tr>
<td>Leadership</td>
<td>Athleticism</td>
<td>Independence</td>
<td>Reliability</td>
<td>Focus</td>
<td>Loyalty</td>
</tr>
<tr>
<td>Productivity</td>
<td>Results-Oriented</td>
<td>Humor</td>
<td>Stability</td>
<td>Education</td>
<td>Health</td>
</tr>
<tr>
<td>Collaboration</td>
<td>Resourcefulness</td>
<td>Security</td>
<td>Accountability</td>
<td>Ambition</td>
<td>Generosity</td>
</tr>
<tr>
<td>Determination</td>
<td>Fairness</td>
<td>Hard Work</td>
<td>Intelligence</td>
<td>Originality</td>
<td>Power</td>
</tr>
<tr>
<td>Service</td>
<td>Belonging</td>
<td>Compassion</td>
<td>Faith</td>
<td>Respect</td>
<td>Order</td>
</tr>
</tbody>
</table>

Don’t see one of your values? Write it in!

Now think about how you make decisions and the core values you depend upon. Prioritize your list by comparing these values.

1. 
2. 
3. 
4. 
5. 

Take your time with this exercise. Although values are usually fairly stable, they may change as you move through life — especially as your definition of success evolves.

**PART II: COLLABORATE AND REFINE**

Have your spouse or partner go through the same exercise and then share your lists. Discuss where you have agreement and where there are differences. Assess how you come together best and balance each other out as you work to develop a unified list.
PART III: DEFINE FAMILY WEALTH

Now involve the next generation. They need to weigh in as well. Be sure to keep an open mind — be honest and actively listen to all voices. It may take a few conversations to reach a list that reflects the values that bind the family, but doing so can help you create a unifying touchstone. Use it to guide future family success — a well-defined set of values can create smart financial habits that preserve wealth along with family principles.

Each family is unique; some may use the list to steer every family meeting, others may refer to it as part of an annual review. Challenge yourself and your family to stay true to the list and to update it as dynamics change.

Well-being or Well-off? — What Legacy Means

Think about the long-term goals you have for your family. In keeping your family’s wealth and well-being intact across generations — and maintaining consistency throughout your identified values, what will be your family’s legacy? To help you answer the question, start by taking the time to consider what legacy means to you. How you define it will help you to help your family achieve a sustainable impact.

These questions are not an exhaustive list, but are designed to provide you with a place to start shaping the concept of legacy. Understanding the legacy you want to share will help you achieve a sustainable impact. And there is no right or wrong answer; legacy will mean different things to different people.

Accomplishments and Goals  What are your top priorities, and how will you impart your wisdom and wishes? Knowing and communicating your goals will help you provide a means to accomplish them.

Beliefs and Spheres of Influence  What experiences do you share, and who do you want to impact and why? Storytelling not only connects us, it influences perceptions, decision-making and actions.

Actions and Guidance  How do you want to create change, and how will future generations adapt and grow? How you live your life is a demonstration of your value system.

Sustainability and Well-Being  What is the desired impact, and how do you define security and comfort? Legacy is not about the end, rather it is about beginnings and the next phase of the journey.


Progress in Stages — Map Your Journey One Goal at a Time

When a family works together as a team, they are better positioned for success — they know what they are aiming to accomplish. Opening up a dialogue about financial and social responsibility is a crucial first step. The ability to set and fulfill goals is central to appreciating the benefits that come with money.

Starting this process can be overwhelming. Consider breaking down the family wealth planning agenda into smaller tasks and tackle them one goal at a time.

**Step 1** is determining what the big goal is (in the example below, it’s creating a family mission statement) and a target date (by the end of the year, for instance).

**Step 2** is figuring out how, as a family, you are going to make that happen and the strengths and resources you need to achieve this.

Once a timeline and goal are in place, identify the milestones you’ll need to reach on your way to accomplishing this goal.

In the example below, milestones include holding a family meeting, identifying a core values list, determining how the family relates to emotional constructs, and, finally, creating a mission statement, so that the family can continue to come back to it and honor it.

Think outside the box about how you want to demonstrate — to each other and future generations — your goals and intentions for shared capital. That could include a personal family love letter reflecting on why specific assets or charities have special meaning. It might be an evergreen document outlining aspirations and milestones to work toward together as a family. Or it may be a more traditional mission statement, to define a purposeful approach to growing and maintaining family wealth. There is no mandatory blueprint, be creative and draw inspiration from the family members who will make this plan come to life.

Defining Your Family Values

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State Street Global Advisors One Iron Street, Boston, MA 02210.
T: +1 617 664 7727.
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