

You can **walk the walk**, but can **you talk the talk**?

Do's and Don'ts of Talking Money with Family

Staying silent on money issues can cost you both emotionally and fiscally—keep your family on the path to open communication and financial success with these tips for family money talk.

Don't:

Wait for a problem to occur before you address money issues.

Do:

Call a separate family meeting for this discussion—the Christmas dinner table may not be the best time to bring up a sensitive issue like money.

Don't:

Try to cover all your family's money issues in one conversation.

Do:

Realize that this discussion will likely be ongoing and that family money issues will change as you go through life's many transitions.

Don't:

Assume that all family members feel the same way about money.

Do:

Set common goals, both financially and otherwise. Consider all that you share as a family, which may be financial assets as well as values, principles and even stories.

Don't:

Single family members out negatively.

Do:

Open up the conversation to the whole family—even younger members. The way children learn about money affects how they'll respond to financial situations during adulthood, and learning to communicate responsibly is a great place to start.

Don't:

Avoid difficult money issues just because they might lead to conflict.

Do:

Come up with a plan for conflict resolution. If the family disagrees on an important financial decision, how will you move forward? Will someone be the ultimate decision-maker? Will you vote? Will you use a mediator?

44 percent

of Americans believe talking about personal finance is the most challenging conversation one can have—even more so than talking about death.

The biggest “don't” when it comes to talking about money with your family is to skip the conversation altogether. For more resources about how to communicate with family members about money, contact your advisor at Premier Investments of Iowa, Inc.

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