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Good conversations are essential to a healthy relationship, and that includes your relationship with money. This month's InFocus takes a look at the importance of having meaningful financial conversations with the people who are closest to you. While the subject of money isn't always easy to address, talking candidly about it can provide clarity, lessen the potential for it becoming a sensitive topic and help the most important people in your life make wiser financial decisions.



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A GUIDE TO STARTING FAMILY FINANCIAL CONVERSATIONS



For nearly 40 years as an advisor, **Jeff Johnson** of the BAM ALLIANCE has listened to countless people plan their family's financial future. But when it comes to those same people sharing the details of that future with their families, he has often heard this: silence. Many people don't have these conversations because they are uncomfortable; others may be willing to have such talks but aren't good at it. Johnson offers eight steps to take -- including being prepared for the meeting and being prepared for a range of emotions -- in order to improve your chances of having a successful money conversation with your family. The payoff can be immense. He writes, "Clarity equals confidence, and being financially confident empowers a fuller life for all involved."

| [Read this article](#)

MAKING HARMONY WITH MONEY

Passing along financial guidance to those you love doesn't have to come in the form of a family meeting. As his daughter and son were about to embark on careers as a violist and cellist, **Tad Gray** opted to write them a letter to share some of the financial wisdom he has gained as a wealth advisor. He provides them with four money lessons, explains the 20/50/30 rule, and draws the line between needs and wants. Gray also shares this message with his children: "Just as our performance improves when we become more aware of our full selves, so does our relationship with money. With the right mindset, we can develop habits that make for better financial outcomes and sustainable artistic careers."



| [Read the full letter](#)

CARRY ON THE CONVERSATION

Different stages of life can call for different conversations about money. For instance, you want to teach your children about the importance of saving and budgeting, whether they are younger and want to buy expensive new shoes or are



heading off to college with their first debit or credit card. You also want to talk with your partner before making a lifetime commitment in order to avoid financial-related tension down the road. And having regular financial checkpoints with your spouse can ensure you are on track to reach your retirement goals.

The following articles offer insight into the different money conversations that might be in your near future:

- Harvard Business Review | [How to Talk to Your Kids About Money When You Have Lots of It](#)
- Child Mind Institute | [Talking to Kids About Money](#)
- NBC | [3 Money Conversations You and Your Partner Need to Have](#)
- Forbes | [Four Tips for Talking Money With Your Spouse](#)

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