Family Questionnaire? (SPOUSE 1)

1. Which of the following arc most important to you? (Please rank them from 1 to 5, with 1 as the highest and 5 as the lowest value.)

\_\_ Personal achievement \_\_ Personal incentive and hard work

\_\_ Career success \_\_ Self-esteem

\_\_ Financial independence \_\_ Service to others

\_\_ Family unity and tradition \_\_ Permanent legacy

\_\_ Responsible uses pr money \_\_ Philanthropy

\_\_ Creativity \_\_ Volunteerism

\_\_ Spirituality \_\_ Other Community standing

 2. Who or what was the greatest influence on you in developing your values?

\_\_ Parents \_\_ Mentors

\_\_ Other relatives \_\_ Personal experiences

\_\_ Teachers \_\_ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 3. How did your family achieve your, present financial status?

\_\_ Inherited wealth \_\_ Personal effort

\_\_ Good fortune \_\_ Support from others

 4. Please describe your parents' financial history?

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5. Which financials values/decisions of your parents continue to affect you the most today? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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6. How much money do you need to spend each year to live comfortably? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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7. What key values do your children already possess? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How do these values get transmitted to your grandchildren? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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8. How wealthy do you want your children (and grandchildren) to become? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

9. What are the pros and cons of leaving substantial wealth to your children?

Benefits: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Risks: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10. How confident are you that your children have the judgment and skills to manage and to use inherited wealth?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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11. How philanthropic and public service oriented do you expect your children to be? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Does it matter to you? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

12. What part does philanthropy play in your own value system? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

13. Are there institutions that have been important to you in your life? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

14. Do you feel a personal responsibility beyond your family? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

15. There are three basic beneficiaries of your estate: your heirs, the IRS, and the institutions and causes that matter to you.

What is the current percentage distribution? Heirs \_\_\_\_% IRS \_\_\_\_% Philanthropy \_\_\_\_%

What would you like it to be? Heirs \_\_\_\_% IRS \_\_\_\_% Philanthropy \_\_\_\_%

This questionnaire was designed by Charles W. Collier, when he was the senior philanthropic adviser at Harvard University. ***Wealth in Families*** by Charles W. Collier (Jun 30, 2006)

From the book's introduction:

My purpose in writing Wealth in Families is to encourage you to think deeply about the fundamental questions surrounding wealth and its effect on your family. If I am successful, you may find yourself choosing to alter the ways in which you plan and act with regard both to your wealth and to your family.

After 25 years working with individuals and families of wealth, I have discovered that the hardest, yet most rewarding, part of the planning process is asking essential questions about what people want to preserve - besides financial wealth - and how they can enhance each family member's growth.

These "why" questions surrounding family wealth are the most important ones, and yet they are rarely asked. The questions about the meaning and purpose of wealth should drive the thinking of individuals and families, and the resulting estate planning decisions and outcomes. Thinking about values first, products second. This book explores the meaning of wealth (Chapter 2), the amount of an appropriate inheritance (Chapter 3), family communication (Chapter 4), the development of a balanced approach to money (Chapter 5), financial education (Chapter 6), and the philanthropic impulse (Chapter 7). Several chapters include interviews with leading experts in the field of family wealth management.

Family Questionnaire? (SPOUSE 2)

1. Which of the following arc most important to you? (Please rank them from 1 to 5, with 1 as the highest and 5 as the lowest value.)

\_\_ Personal achievement \_\_ Personal incentive and hard work

\_\_ Career success \_\_ Self-esteem

\_\_ Financial independence \_\_ Service to others

\_\_ Family unity and tradition \_\_ Permanent legacy

\_\_ Responsible uses pr money \_\_ Philanthropy

\_\_ Creativity \_\_ Volunteerism

\_\_ Spirituality \_\_ Other Community standing

 2. Who or what was the greatest influence on you in developing your values?

\_\_ Parents \_\_ Mentors

\_\_ Other relatives \_\_ Personal experiences

\_\_ Teachers \_\_ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 3. How did your family achieve your, present financial status?

\_\_ Inherited.wealth \_\_ Personal effort

\_\_ Good fortune \_\_ Support from others

 4. Please describe your parents' financial history?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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5. Which financials values/decisions of your parents continue to affect you the most today? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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6. How much money do you need to spend each year to live comfortably? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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How do these values get transmitted to your grandchildren? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Risks: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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11. How philanthropic and public service oriented do you expect your children to be? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Does it matter to you? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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13. Are there institutions that have been important to you in your life? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

14. Do you feel a personal responsibility beyond your family? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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What would you like it to be? Heirs \_\_\_\_% IRS \_\_\_\_% Philanthropy \_\_\_\_%