

Frequently Asked Questions

When should I start talking to my children about money?

It is best to start talking with children about money around five years old. However, if your children are older, it is never too late to begin a money conversation.

Keep the money lessons age appropriate. For example, teach a five year old the names of coins and their monetary values. Coach a seven year old on the differences between financial wants and needs, as well as how to save money. During the teen years, explain the value of compound interest and how to read a pay statement. For more ideas, check out my latest book, [Breaking Money Silence](#)®.

When should I start talking to my children about their inheritance, and how do I begin the conversation?

There is no "right" age to begin talking to your children about their inheritance. Your family situation and your child's maturity level will dictate when and how to communicate this information to them. Key considerations include your children's financial and emotional intelligence, and maturity. Often, it is best to wait until your child has developed a sense of purpose and mastery in the world before sharing the details of their inheritance. This often does not occur until young adults are in their mid-20s to early 30s.

Estate planning is a good tool to use to begin this conversation. Because the purpose of estate planning is the legal transfer of wealth, it makes sense to use this structure as a way to introduce the idea of passing on your financial wealth and legacy.

How do I motivate my children to find their own sense of purpose in the world given they will be inheriting money?

A job is a great tool for empowering young adults to find their life purpose. A job teaches them the value of hard work and the importance of good money management. It fosters creativity, individuality, and intellectual curiosity. Working also teaches young people how to get along with others. Even if your children don't need to work financially, earning their own money is a valuable experience that often is a key component that allows inheritors to receive and manage wealth successfully.

It's never too late to begin a money conversation.



My partner and I have trouble agreeing about how to use our wealth. How do we bring the children into the conversation if we don't agree?

Find common ground with your partner before bringing your children into the wealth and legacy conversation. While it is unrealistic to think you will agree on every aspect of your financial lives, it is important to present a unified vision to the next generation. If you and your partner have trouble agreeing, consider working with an advisor, family wealth consultant, or marital counselor to improve your money communication skills.

If I have an estate plan in place, how do I share the information in these documents with my children?

An estate and legacy plan conversation is not a one-time event but rather a series of dialogues to prepare the next generation to receive wealth. Take time to prepare for this conversation by meeting with a trusted advisor to identify your goals and objectives for the first meeting. Discussion topics may include your core family values and why they are important to you, your family success story and what you learned along the way, and your wishes for care as you age. Make sure there is time for your children to ask questions about the legal and non-legal aspects of this meeting.

What are a few conversation starters to help start a wealth conversation?

Share your success story:

The family success story is a great way to provide the next generation with context for the family wealth and to teach them about core family values. Make sure you include any mistakes that were made along the way and what you learned from these setbacks.

Capitalize on teachable moments:

Teachable moments are defined as opportunities for learning that come up during the course of a day or life. For example, if your child's friend's parent becomes ill, talk about how you would want to be taken care of and what your wishes might be for support as you age. Or if a family friend gets into trouble because he mismanaged his inheritance, use this as an opportunity to talk about being emotionally intelligent and living financially responsibly.

Discuss philanthropy together:

Ask your children about the causes they care about and why. Really listen to what they enjoy, and encourage them to explore these passions in their lives. Use philanthropy as a vehicle for discussing finances and the connection between values and investing.



Kathleen Burns Kingsbury

Wealth psychology expert and founder
of KBK Wealth Connection.

breakingmoneysilence.com

Twitter: [@KBKspeaks](https://twitter.com/KBKspeaks)

LinkedIn: www.linkedin.com/in/kathleenburnskingsbury

Breaking Money Silence®: www.breakingmoneysilence.com

