

Cross generational communication



Research tells us communication is the most essential ingredient for sustaining wealth across generations. But, cross-generational communication can be particularly challenging, especially within families of wealth. Each generation's habits, beliefs, and ideals were influenced by very different experiences, traditions and societal norms. So how do we bridge the divide?

The Truist Wealth's Center for Family Legacy gathered more than 80 women for a women's retreat, a weekend-long learning event for clients ranging in age from 21 to 91. During one general session, participants were grouped by generation: Traditionalists; Baby Boomers; Gen-Xers; and Millennials. Through peer group dialogue, women shared their experiences communicating across generations, identified barriers, created solutions, and then did the same in cross-generational groups. Throughout robust discussions, several insights emerged.

Communication in general

An overarching theme regarding cross-generational communication surfaced: The older generations need to understand the ways of the younger generations and respect the new world they live in; the younger generations also need to understand and respect the amount of experience the older generations bring to bear.

Some of the "hot buttons" discovered during the round table session were: generational generalizing (e.g., "you All do this", "you ALL do that"); unsolicited parenting advice; needs for immediate gratification; the inability of older generations to adapt and change with the times; the impact of technology; ultra busy schedules; and the older generations' wishes to hold on to tradition "as they know it."

Group recommendations for solving for communication in general

- Continue to grow with the times.
- Consider generational influences and differences.
- Be flexible and learn to listen.
- Generalizations are offensive; not all Millennials and Gen-Xers are the same.
- Offer advice in helpful ways; refrain from judgment.
- Accept that times have created generational gaps, which require time and energy to bridge.

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Technology

Technology is here to stay and brings many great benefits. Because Traditionalists and Boomers did not grow up with internet-based technologies, they, in many situations, struggle to keep up with the constant changes. However, the consensus across generations revealed all generations must adjust to and accept the role of technology.

There is strong concern from the older generations about social media and the threat to family privacy and security. There was strong opinion that there needs to be some discipline applied to revealing family information through social media.

Group recommendations for solving technology challenges

- The younger generations should mentor the older generations on using technology and keeping up with changes.
- The older generations should mentor the younger generations on the social skills critical to success, i.e. eye contact, proper handshakes, when face-to-face communication is best, etc.
- The older generations' acceptance of the benefits of social media will help the next generations accept the elements of risk.
- Emails should be broadly distributed across the family to ensure the same information is shared with everyone and can be easily retrieved and reviewed.
- Emails are a valuable means of communication because they can provide a lot of detail.
- Continue to learn with the times.
- Understand generational influences and differences.
- Be flexible and learn to adapt.

Communication barriers and boundaries

Geographic dispersion, busy schedules, judgmental attitudes, gossip, and hurt feelings were identified as factors that seriously impact communication.

There was considerable mention of the older generations being intrusive into the lives of the younger generations. Gender differences, differing values between couples, different personality types and styles among siblings, and role expectations of parents were also cited as communication challenges. The impact of loss and the grieving that follows was also raised as a barrier to communication.

When asked how family history impacts communication, participants noted that past "fights" limit conversation because prior experiences were so exhausting no one wants to go there again. Historic episodes lead to typecasting. Sometimes the youngest member of the family never feels respected despite having grown and developed in many ways. But, because of family history, the family fails to recognize the growth and change.

Several participants discussed the impact of family secrets on communication. Sexuality, blended families, mourning losses, addiction, and mental illness all surfaced as topics the older generations never discuss and the younger generations wish to talk about.

Group recommendations for solving communication barriers and boundaries challenges

- Hold regular family meetings.
- Create a safe forum with a professional facilitator to help families through difficult conversations.

- Use open-ended questions to allow for more information and healthier conversations.
- The older generations should demonstrate genuine interest in the Millennials' lives, rather than assert themselves only in a critical fashion when something is on their mind. Younger generations should do the same.
- Older generations should share their personal stories and the mistakes they made as a great way to connect with the younger generations.
- Schedule time together in enticing places.
- Include the older generation and the next generations in the travel plans to help close the gap that results from geographic dispersion and busy schedules.
- Craft a family travel policy and address: how often trips will take place; how they will be funded; where they will be held; and how planning activities will be handled.
- Use a shared calendar system such as Google Calendar to ease scheduling challenges.
- For families who have very structured family board meetings, schedule get-togethers that are purely social.
- Identify activities that allow the family to convey timeless values through shared values activities, storytelling, sharing family photos, and/or documenting traditions. Using humor to share stories is another way of keeping past traditions alive.
- Address the "elephants in the room" by opening up conversations about taboo topics such as sexuality.

Transparency of information

Most participants who discussed this topic focused on transparency with regard to family wealth, understanding the topic is complicated by many factors. Historically, privacy around money/wealth has been core to the values of the senior generations. For them, discussing money, incomes or inheritance was not promoted by society or acceptable. Another factor is the controlling matriarch or patriarch who was raised on these values and finds it difficult to adapt to a changing culture.

Group recommendations for solving transparency of information challenges

- Understand the impact of generational norms and divides; discuss these divisions in a cross-generational forum.
- Use a facilitator to guide these discussions for a more successful outcome.
- Younger generations should develop the competencies necessary to demonstrate their wish to prepare for the future and be responsible. This can go a long way toward gaining the trust of strong controlling family leaders.
- Family meetings planned and led by both the matriarch and patriarch (so they are both in leadership roles) offers a powerful form of mentoring and can soften the impact if one of them is generally too controlling.

Geographic dispersion, busy schedules, judgmental attitudes, gossip, and hurt feelings were identified as factors that seriously impact communication.

- Family leaders should encourage the mindset that it is okay to challenge and question. Creating a safe forum for these discussions adds to the likelihood these exchanges will be successful.
- While change is good, it is difficult and requires time and patience.

Our recommendations

Many of our clients who participated in this session offered numerous good recommendations, as several of them have engaged in the recommended best practices for sustaining family wealth over generations. These clients are committed to raising healthy, happy, educated, motivated and productive next generations, who are actively pursuing their own passions and purpose in their lives.

The Center for Family Legacy has many resources available to assist you and your family with communication challenges. The following are some recommendations, which can be accessed through your Truist Wealth advisor in partnership with the Center for Family Legacy. In many cases, we have simply embellished on recommendations captured above:

- Learn together about the recommended 25 best practices for multi-generational families of wealth.
- If you have not done so already, talk with your advisor to learn how your family can work to confidentially assess your current activity against the 25 Best Practices. This process will help you understand where you are excelling and where you need to build greater competencies.
- Consider holding regular family meetings with a facilitator as a forum for open communication on family matters.
- Consider how creating family policies can improve communication and help your family work together more effectively in areas such as Family Travel, Reputation Management, Confidentiality, Family Risk, etc.

- Engage with your family in the Center for Family Legacy's learning programs in the area of Family Communication, where we work with your family to improve communication by learning more about the basics of communication, the role of different types and styles, family conflict, and rebuilding broken trust.
- Work with your advisor to learn about the Center for Family Legacy's family education offering and how the education team will work with your family to assess where you can build competencies, identify gaps and establish goals. The team can then craft a customized education plan to achieve your collective and individual goals.
- For those of you who struggle with sharing information about your family wealth, understand this is a very difficult and challenging step for most. And, the question of when to tell the next generation is not the same for every family. Preparing the family for the time when you are ready to share the information is a path that every family can engage, and one that the Center for Family Legacy professionals have experience in and can guide for you.
- Be open to change and the changing times, remembering that you only have the ability to change yourself. Also recognize that change can be difficult and requires understanding; try to appreciate the other person's perspective.
- Understand that empathy, generosity, commitment, and a wish to learn, grow and change together are necessary ingredients for cohesively working and playing together. Also understand this all takes time, but it will be time well invested.

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Suggested white papers

- *The 25 Best Practices of Generational Families of Wealth*
- *The Essentials of Family Governance*
- *The Importance of Family Communication: You Cannot Not Communicate*

Other suggested reading

- *The 7 Habits of Highly Effective Families*, by Stephen R. Covey
- *The Voice of the Rising Generation: Family Wealth and Wisdom*, by James E. Hughes, Jr., Susan Massenzio and Keith Whitaker
- *A Wealth of Possibilities*, by Ellen Perry
- *Preparing Heirs: Five Steps to Successful Transition of Family Wealth and Values*, by Roy Williams & Vic Preisser
- *Blink: The Power of Thinking without Thinking*, by Malcom Gladwell
- *The Opposite of Spoiled*, by Ron Lieber
- *The Thin Green Line*, by Paul Sullivan
- *Raising Financially Fit Kids*, by Joline Godfrey

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