

Family mission statement

A family mission statement is a way for families to declare their common values as well as the vision and impact they'd like to make on the world across generations.

Why create a mission statement?

- Communicates the core family values to current and future generations.
- Creates focus and traction around a common family vision.
- Guides your family on the purpose of the wealth and how to grow and steward the assets as desired.

Foundations of a mission statement

Before you begin drafting your mission statement, think through these three key components as a family.

Family values

Begin by brainstorming the individual values important to each family member. Share your lists with the family. Narrow down your list by voting on three to five of the most critical values everyone agrees are essential.

Wealth purpose

Consider the purpose of the family wealth. Parents can start this list, and the next generation can add to it. Common examples of purpose are education, health and wellness, entrepreneurship, and philanthropy.

Generational reach

Consider how long you want the financial resources to sustain the family. While many families want the wealth to last across generations, others prefer to make an impact within one or two generations through philanthropy.



Tip

Consider assembling materials like markers and a Post-it flip chart pad (25" x 30") prior to your family discussion. As family members engage in a brainstorm session, write down everyone's thoughts on the chart for all to see. Or you could record information on a computer or tablet for easier editing. This option also works well if you're meeting virtually.

Activity instructions

Now that you have common agreement on your family values and understand the purpose of your wealth, use these elements to begin crafting your mission statement.

1. Break up family members into teams of two, if applicable. Each team will draft a family mission statement on a flip chart, incorporating family values and wealth purpose. (See sample statements below.)
2. As teams finish their draft statements, post the flip charts around the room. When drafting your mission statements on a computer or tablet, print copies so family members can see the statements and discuss them as a group.
3. Each team reads their draft mission statement out loud, gathering real-time feedback from family members.
4. It's likely to be a lively discussion as the family determines the precise words on which everyone agrees. It's also common for family members to take parts of each draft and compile them into one complete statement.
5. Nominate one person to rewrite a second draft of the mission statement including everyone's input. Take one sample and rework it, adding or deleting language that feels right to everyone. Or combine elements from several statements into a single draft, as noted above
6. When you reach a consensus, write a final version.
7. Each family member should keep a copy as part of the family financial records. Vanguard recommends families review their mission statement at every family meeting to remind members of their mission and focus, and to make any relevant updates to help plan family activities for the year.

Sample mission statements

■ Indicates family values

■ Indicates purpose of the wealth

“Our family mission is one of **living by our guiding principles** and **building family unity for growth and development**. This includes **making prudent financial investments** and **engaging in service to others**, while creating our legacy and **having fun together**. ”

“We’re committed to **family bonding, community outreach, and fun**. We’ll **grow the family assets** and provide for the **family’s education, growth, and security**. ”

“As a family **united**, we strive to lead an **adventurous** life and will **support** one another in personal and collaborative **growth**, while demonstrating the importance of **respect, humility, and giving back**. We’ll be **responsible stewards** of the wealth we’ve been blessed with to **grow and sustain it for generations to come, give back to others, supplement family experiences** that allow us to come together, and **incentivize family members to take grounded risks** that support growth and prosperity. ”

Call your relationship team or go to vanguard.com/legacy for more information on family legacy planning.