



Assignment: Education

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When a family hired Vogel to provide a full suite of family office services, we quickly recognized the importance of developing a family education curriculum and implementation strategy. Family members had varied levels of exposure and understanding of technical concepts, and several issues (management shift from a family CEO to a nonfamily CEO, redrafting and updating of the stock redemption plan and the implementation of dynasty trusts) needed to be addressed. One question kept surfacing: *How can we educate the family members who are less familiar with financial concepts, not bore those well versed in technical concepts and help the entire family overcome the outstanding agenda issues?*

We began by holding an educational session before each family meeting. Such sessions are open to all family members and address the technical concepts to be covered in the next family meeting. Vogel leads the sessions, but their pace and path is guided by the attendees. We begin with the basics and add layers of complexity when appropriate. Most important, the sessions are informal so the atmosphere is conducive to asking questions.

Client feedback taught us that seeing the same materials in both the educational session and the family meeting helps family members less familiar with financial concepts feel more comfortable discussing the material. As a result, the conversations at family meetings have become more interactive and productive. The most complex topics are covered in more than one educational session to ensure a true understanding of the topic. Our customized approach to education helps family members individually, and by focusing on the individual, we help the family as a whole make informed decisions.

Vogel's customized approach for this family has succeeded in keeping all family members engaged and allowed us to add important content to the family meeting agendas. Healthy discussion at the family meetings has translated into more personalized dialogue at the family's individual meetings and overall progress for the entire family.