



THE NURTURING FAMILY RESILIENCE: A CONVERSATION WITH JOLINE GODFREY

Recently, **Ken Morgan, CFP®, CIMA®, AEP®, CEPA, CTFA**, Chief Operating Officer of Clearstead Trust, sat down with family wealth consultant, **Joline Godfrey** to explore the best strategies families can employ to ensure successful wealth transfers and nurture resilience in the family. This is a partial transcript of that conversation.

KEN MORGAN (KM):

Joline, you've worked with over 400 of the world's wealthiest families. What have you learned about family well-being and resilience that our clients need to know?

JOLINE GODFREY (JG):

Families with a lot at stake—legacy, assets, enterprise, the future of their next generations—are reimagining the family experience. There's a line from an old Robert Frost poem that many of us remember from grade school: "Home is where, when you have to go there, they have to take you in..."¹ I've always felt this idea of the family, as a shelter of last resort--and unconditional acceptance--set a pretty low bar for family expectations.

Happily, over the last decade, thought leader families have been rethinking the possibility of family. It is still a fundamental place of shelter of course—but I work with more families now who see family as a launchpad—a place where family members can grow and flourish. This is an exciting shift—it empowers families to be less passive—and more proactive.

KM:

The nature of family remained pretty static for centuries; how do you explain this shift?

JG:

Well business has been pursuing innovation for decades now. I suppose it was just a matter of time before families began to look around and wonder, "What might be different?"

But of course the intrusion of ubiquitous screens into family life, changing gender roles, a relentless material culture, the decline of shared religious practices, and the unraveling of middle-class economics have cause many families to seek new responses to these family disruptions.

¹ *Death of the Hired Hand*, Robert Frost, 1906.

KM:

What are some of the new practices, or tools, you see emerging that Clearstead Trust clients might benefit from? Are there tools or practices families can use to strengthen family resilience and readiness for the challenges of wealth transfer?

JG:

Actually, today's families are rich with resources to put in the family toolbox. Today's families have a significant advantage over their 20th century forbears: access to experts, books, articles, teaching material, role models, conferences—these are all tools that can make any family more resilient, more cohesive, and more purposeful than previous generations had the wherewithal to achieve. Among the tools I share with clients, three stand out:

- ▶ **The first is a new emphasis on governance.** While that may sound like a stuffy word—it just reminds us that as a family grows and has more weighty decisions and possibilities to manage, we need to be more sophisticated about the basics learned as kids: how to share, take turns, and listen! But it also means learning how to share decision-making, develop policies together and clarify goals and purpose. Families who set up family councils, cousin consortiums, or family constitutions for example have a better shot at sustaining family resilience and cohesion.
- ▶ **The second is an early start on financial education.** Families often put off conversation with their kids about money as long as possible. The concern has been that the more kids know about the asset level of the family, the less motivated they will be. That's not a crazy worry, but kids are money curious LONG before parents are money comfortable—which means that we miss teachable moments when we ignore that curiosity. My clients are beginning basic financial education with children when they are as young as 4 and 5, and certainly by 9 or 10 are nurturing language development, values awareness, and basic money skills. This does not mean building balance sheets—it does mean giving children a handle on the financial values important to the family.
- ▶ **The third is an assessment, which helps families take stock of how they're doing in their quest for wellbeing and resilience.** I'm leaving you with one of those tools. It is most useful when reviewed every six months or so. And I recommend inviting every family member (14 and over) to fill it out. Then (without names attached), take a look at the collective responses. It is a great way to take the temperature of family health—and is also a useful diagnostic—what do you need to work on as a family?

KM:

Joline, thanks for these ideas. It sounds like you're telling us that a healthy family is ongoing work—it doesn't "just happen!"

JG:

That's right Ken, the resilient family is like great art or great business: attention, practice and investment—of time, resources, and money is essential to building a family experience that is both shelter—and launchpad.

KM:

Thanks, Joline. I'm sure we'll be checking in with you down the road!

FAMILY RESILIENCE CHECKLIST²

Initial & Family Member Assessment

Take a moment and assess your own family, using the statements we have provided on the next page. Then, offer the assessment to all family members, 14+, to rate the factors below for a shared sense of family well-being, resilience, and success (you may want to begin with the nuclear family and expand to the extended family, depending on the scope of your assessment).

Scores can be combined to illustrate the family's collective vision—as well as divergent points of view. For example, if seven family members rate decision-making at 2, and one person has marked a 5, that will show up in the averages, allowing a conversation that is more collaborative, less judgmental.

For each of the factors, rate your observation of the family on a scale of 1- 5; 1=very low; 5=very high.

On the next page are the statements that individual family members can rate within each of the seven core values. We have isolated the statements and rating scales on the next page so you can directly utilize them with your family members.

Using the Assessment to Help Your Family

How did you and your family score on the assessment? Were there any surprises? Promoting generational wealth success occurs when you have both prepared wealth for your family and ensured that they are prepared for the wealth.

Working with an advisor that can address both avenues, either directly or by partnering with experts like Joline, is critical to family success.

Financial Advisor Engagement

Once you have completed this exercise, assembled and discussed the family's common and divergent points of view on each aspect of the assessment, invite your financial advisor to complete the same assessment. This offers an outsider's point of view and creates a powerful way to engage your advisor in the family's vision.

Next, compare points of view. If the advisor checks 2's and 3's and family members are seeing themselves with 4's and 5's, the discrepancy offers a powerful opportunity to explore the different assessments. And if the converse is true and the advisor is more positive in outlook than the family, that gap offers still another opportunity to explore the expectations and points of view.

² Checklist created and provided by Joline Godfrey for the purposes of this interview and article.

FAMILY RESILIENCE CHECKLIST²

1. Family Legacy

- | | | | | | |
|---|---|---|---|---|---|
| a. We know where we came from and how our wealth was created. | 1 | 2 | 3 | 4 | 5 |
| b. We have a strong family identity and know what we stand for. | 1 | 2 | 3 | 4 | 5 |
| c. We share a set of values we want to preserve. | 1 | 2 | 3 | 4 | 5 |

2. Family Vision

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|--|---|---|---|---|---|
| a. We have a shared vision for our future together. | 1 | 2 | 3 | 4 | 5 |
| b. We agree on the purpose of our wealth | 1 | 2 | 3 | 4 | 5 |
| c. We know what we want our legacy to be for future generations. | 1 | 2 | 3 | 4 | 5 |

3. Family Communication & Trust

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|---|---|---|---|---|---|
| a. We communicate openly and frequently. | 1 | 2 | 3 | 4 | 5 |
| b. We don't shy away from sensitive issues and manage conflicts well. | 1 | 2 | 3 | 4 | 5 |
| c. We respect and trust each other. | 1 | 2 | 3 | 4 | 5 |

4. Family Togetherness

- | | | | | | |
|---|---|---|---|---|---|
| a. We enjoy spending time together and share and respect others' interests. | 1 | 2 | 3 | 4 | 5 |
| b. We have found the level of "togetherness" that we all enjoy. | 1 | 2 | 3 | 4 | 5 |
| c. We celebrate success, learn from mistakes, and support each other. | 1 | 2 | 3 | 4 | 5 |

5. Family Decision-Making

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|--|---|---|---|---|---|
| a. We clearly communicate and understand the rights and duties of family members. | 1 | 2 | 3 | 4 | 5 |
| b. We have a fair, transparent process to make decisions about shared family wealth. | 1 | 2 | 3 | 4 | 5 |
| c. We make decisions together well. | 1 | 2 | 3 | 4 | 5 |

6. Responsible Wealth Ownership & Stewardship

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|--|---|---|---|---|---|
| a. We educate family members to be responsible wealth owners. | 1 | 2 | 3 | 4 | 5 |
| b. We prepare the next generation of family leaders to manage family assets. | 1 | 2 | 3 | 4 | 5 |
| c. We are each responsible for actions and behaviors that impact shared family wealth. | 1 | 2 | 3 | 4 | 5 |

7. Personal Fulfillment

- | | | | | | |
|---|---|---|---|---|---|
| a. We encourage personal initiatives and accomplishments. | 1 | 2 | 3 | 4 | 5 |
| b. We foster a culture in which wealth is a source of empowerment, not entitlement. | 1 | 2 | 3 | 4 | 5 |
| c. We encourage family members to develop an individual sense of purpose. | 1 | 2 | 3 | 4 | 5 |

² Checklist created and provided by Joline Godfrey for the purposes of this interview and article.



ABOUT JOLINE GODFREY

Joline has been an innovator in financial education and well-being for families for over three decades. She grew up in a family business in Maine, gaining an intimate understanding of the complexity of sustaining family and career across generations.

Godfrey's unconventional career as a clinical social worker led her to specialize in family and gender issues in the context of work and business. Her experience at the Polaroid Corporation, then one of America's leading tech companies, enabled her to launch a spin-off from that company which she grew and sold in 1990.

This was followed by an invitation from Inc. Magazine to host a series of dinner table gatherings for women entrepreneurs, documented in her first book, *Our Wildest Dreams*.

Insights gained from those tables led to deep curiosity about how women acquire financial fluency. And in 1992 she founded *An Income of Her Own*, the country's first non-profit focused exclusively on financial education for girls and women. In 1996, she published *No More Frogs to Kiss: 99 Ways to Give Economic Power to Girls*. That same year Godfrey launched Independent Means Inc. to provide financial education girls and boys. In 2003, she published *Raising Financially Fit Kids*, now a classic resource for building financial fluency in kids. And when the Tenth Anniversary Edition of *Raising Financially Fit Kids* was updated and released, families all over the world were adopting her methods and tools.

A Maine native, Joline graduated from the University of Maine and received an M.S.W. from Boston University. She was awarded an Honorary Degree in Business from Bentley College for her achievements in financial education. Godfrey was a Kellogg Leadership Fellow and has been recognized in features for The Today Show, Oprah, Fortune, Business Week, Inc. Magazine, and The New York Times. She is the subject of a Harvard Business School Case Study.

Godfrey is the CEO of Bounce-10, a financial readiness program for families with children 4-10. She lives in Tenants Harbor, Maine. For more information visit www.bounce-10.com.



ABOUT KEN MORGAN

Ken joined Clearstead Trust in 2024 and brings with him more than 20 years of experience in the wealth management industry. As the Chief Operating Officer (COO) of Clearstead Trust, a state-chartered trust company, Ken is entrusted with overseeing the day-to-day operations and strategic initiatives essential to the organization's success. His role involves implementing efficient and effective processes to ensure compliance with state regulations and industry standards. Ken collaborates closely with executive leadership to develop and execute business strategies, aiming to enhance the company's financial performance and client satisfaction. Additionally, he plays a crucial role in risk management, fostering a culture of compliance and operational excellence. From optimizing workflow to cultivating a high-performing team, Ken's responsibilities as COO extend to creating a robust foundation for the trust company's sustained growth and success in the dynamic financial landscape.

Prior to joining Clearstead Trust, Ken had served as Head of PCG Sales and Strategy at Clearstead Advisors, LLC in Cleveland, OH. Additionally, Ken previously had a distinguished career with Hawthorn/PNC Private Bank in Cleveland, OH and Wells Fargo Wealth Management (formerly Wachovia Private Bank) in Greenwich, CT. He holds a degree in Mathematics & Statistics from the University of Connecticut and an M.B.A in Finance from the University of New Haven. Ken holds several designations including the CFP®, CIMA®, AEP®, CEPA and CTFA.

Beyond his professional endeavors, Ken actively engages in philanthropic initiatives, holding active Board positions with The Great Lakes Science Center, The First Tee of Cleveland, and The Union Club Foundation.

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