

## Money Is More Taboo Than Sex

As much as parents and their children shudder and recoil at the thought of having the “sex talk,” another topic inspires even greater dread and avoidance, the “money talk.” Numerous research studies affirm that an open, honest, realistic, and revealing conversation about money between children, parents, spouses, and other beneficiaries may be the ultimate taboo. When a loved one falls ill, faculties decline, or when they die, people responsible for their finances are often left in the dark about issues critical to their loved one’s well-being.

Illness and death are natural and inevitable events that everyone must face. And the dangers of being unprepared to take over someone else’s finances or having one’s own finances handled are significant. Having “the money talk” is the responsible, adult thing to do—it happens only rarely. So, why don’t people discuss their finances with their children or parents? What are their fears and apprehensions? And, what can promote and facilitate these conversations?

Financial advisors, the firms that support them, and the professionals that make the financial products and services all have a vested interest in helping their clients be prepared for the challenges of taking over financial responsibility for another. The risk for financial professionals is to lose control over their clients’ assets; the opportunity is that they will retain the assets under management, albeit in another account, but potentially with additional assets. Handled properly, helping clients to have “the talk” is one of those rare win-win cases in which doing the right thing can improve one’s assets under management and one’s reputation.

Strategic Business Insights (SBI) is planning to do a groundbreaking qualitative study to identify and gain a deeper understanding of the communications patterns within affluent families and among other stakeholders. Drawing on a series of 20 guided conversations among affluent financial decision-makers, SBI will elicit the amount and nature of the intrafamilial communications of these decision makers about their goals, preferences, and finances, to determine the reasons why they resist full disclosure.

SBI is looking for several select institutions to sponsor this groundbreaking research. In addition to collaborating on the selection of topics and questions, sponsors will receive:

- The Discussion Guide of questions in use for the interviews
  - An invitation for up to two people to observe the interviews
  - The opportunity to submit questions while observing
  - Videotapes and transcriptions of the interviews
  - On onsite presentation of the findings and implications
  - A Q&A session to discuss gaps between expressed views and actual behavior, uncover attitudes that people indicate without saying explicitly, and identify what end users are likely to see as actionable—lip service versus what they may actually do
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- Permission to use the findings in the development of products, services, and guidelines for facilitating client-beneficiary-responsible adult conversations about intergenerational financial objectives and needs
  - An executive summary of the findings.

This project is due to begin during the first quarter of 2016. Participation and sponsorship is limited to ten institutions on a first-come basis.

**Sponsorship fee: \$25,000** (due upon receipt of invoice)

This agreement is effective on the signature date below.

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*The quoted fee does not include VAT, TVA IVA, MWST, or any equivalent tax, which will be added at time of invoice, if applicable. SBI will pass back to the sponsor as a line item on SBI's invoice any sponsor-generated fees to set up the agreement.*

If you have any questions, please feel free to [contact us](#).