



Family Wealth Checkup: Siblings

Do you talk to your siblings about money?

 It turns out **65%** of people **do**. While the topics covered in those conversations range from financial goals to other family members, the outcome tends to be a **positive** one.

 Only **15%** of siblings report having financial **conflicts** with one another, despite having differing opinions about their financial roles, responsibilities and financial confidence.

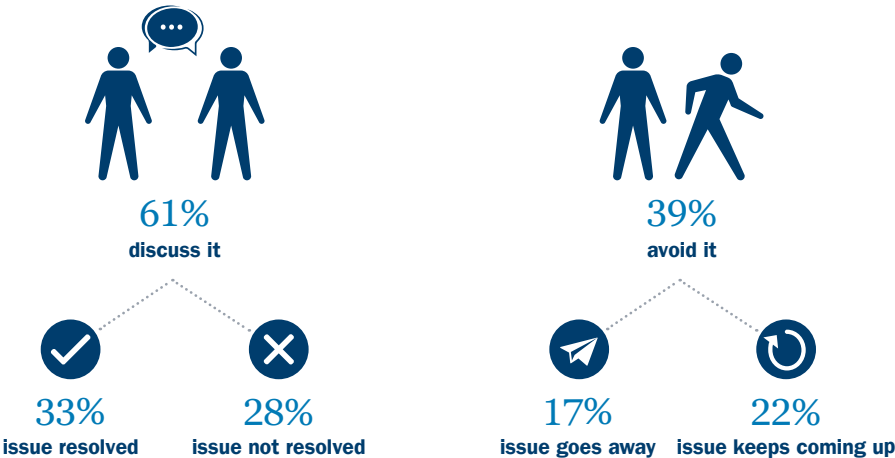
Sibling squabbles

When siblings don't see eye to eye — chances are, their parents are the focal point. Parents are at the center of **68%** of financial conflicts between siblings.

Top issues involving parents:

- How an inheritance is divided
- Who provides the most support to parents
- Unfair financial support from parents

Siblings are divided on the best way to address their disagreements. While most prefer to talk it out, more than a third would rather ignore or push the issue aside.



How siblings compare

When it comes to confidence in their financial future, most people feel like they are in better shape than their siblings.

Confidence in themselves

- **63%** very or extremely confident
- **32%** moderately confident
- **5%** not confident

Confidence in their siblings

- **37%** very or extremely confident
- **44%** moderately confident
- **19%** not confident

And, that confidence is reflected in their beliefs regarding who is the most responsible and who has the most financial smarts.

Financial responsibility compared to siblings:

- **44%** say they are more responsible
- **42%** say they are about the same
- **13%** say they are less responsible

Financial knowledge compared to siblings:

- **45%** of people say they are more knowledgeable
- **37%** say they have the same level of knowledge
- **18%** say they are less knowledgeable

Communication checklist

Despite differing opinions about money management, there's a good chance siblings may share some family-related financial responsibilities either now or down the road. Here are some tips to help those conversations run smoother.

Determine key priorities

Assess what financial matters you and your siblings will need to manage together like caring for aging parents.

Set aside time to talk

Whether it's at a family gathering or a quarterly check-in, siblings should allocate time to discuss the family financial goals that have been identified.

Set responsibilities

Each sibling may be able to identify different ways they can help, so assign roles based on each person's unique circumstance.

Don't let past conflict interfere

Try to understand each other's point of view and leave any previous sibling rivalries behind — this is key to effective financial communication.

Ask for help if needed

Whether it's seeking assistance from other family members or an outside source like a financial advisor, it's ok to ask someone to help guide conversations.

The Family Wealth Checkup study was created by Ameriprise Financial, Inc. and conducted online by Artemis Strategy Group November 23 – December 15, 2016 among 2,700 U.S. adults between the ages of 25-70 with at least \$25,000 in investable assets. For further information and details about the study, including verification of data that may not be published as part of this report, please contact Ameriprise Financial or go to Ameriprise.com/familywealth.

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