

Episode 7 | With Jenny at the Family Assembly

This episode comes from the kitchen table at a country farm in NSW. It captures the reaction of a family coming together for their 1st family assembly.

Episode Transcript

Tiffany: I'm here with Jenny, who has just come off the back of our first family assembly after about over two years work coming to this point, and I thought it'd just be appropriate to catch your thoughts in the moment following today. How you feeling now that you've had the first family assembly?

Jenny: I think the first family assembly, which we've had over two days, overall went really well. I think people started to understand about what we're doing and where we're at, particularly spouses. It was nice to introduce them to where we're at and finally get them involved in a meeting, and to finally also get the kids involved. I think they had a good time, they contributed to the soil talk and insights into that. We've also bought them some piggy banks that we're going to give to them later.

Tiffany: Tell me about the piggy banks. I just saw them

Jenny: Okay. They're called the money-savvy pig, or the money-savvy piggy bank. It's a piggy bank with four sections. It's got saving, investing, spending, and charity. We've got to work out, we're trying to come up with a concept of saying how ... A goal to set for them. I think in three months time as to where they're at with the money banks.

Tiffany: That's great.

Jenny: We'll get together and say how much money they have and how they chose to spend it.

Tiffany: Starting to teach the value of money early in the age range between the kids right now, it's about what?

Jenny: It's six to ten.

Tiffany: Okay. Do you think it's too early to start that young? I know that was a bit of a topic for discussion coming into the assembly.

Jenny: No, I think they're all now becoming aware of money, and I think the earlier you can get them involved and having spoken with other people, you can have a little projects about how to make a difference with money and how to use money.

- Tiffany: Yeah, good. Let's talk about you a little bit and the family. What's been the most challenging aspect for the family over the last few years? Really starting this journey from scratch.
- Jenny: The most challenging aspect for the family has been getting everyone on board with it. One of my siblings has chosen not to be involved. She initially was quite keen and then chose to not be involved, and I think now she's actually becoming interested two years in. She's actually re-interested...
- Tiffany: Reconsidering.
- Jenny: Reconsidering, thank you. Reconsidering and she's actually wanting to be involved with the family because she actually sees that we're having fun and we're getting together and we're coming up with ideas as a family. I think she sees and hears about that. She doesn't see it. She hears about it and she now wants to be involved.
- Tiffany: Yeah, and that's not easy on the family. Personally, what's been your greatest experience in learning? You've been voted in by the family to essentially chair the council for the family. That's quite an honour. Doing this with your father very much alive and well, which I think is quite exciting to see your family do this ahead of those moments when you have to make choices. How are you feeling personally about that journey?
- Jenny: It has had its challenges along the way, dealing with dad, and not only his ideas about how it should be done. He's been quite reluctant to get involved. He thinks that's going to make I guess himself and other managers who we have redundant, which is not what we're planning. I think we just need to get some independent advice and some outside perspective on what we're doing and why. Where we want to head with that. Particularly we have agricultural funds and we're wanting some advice with that, and my father seems quite reluctant to get that. He's happy to have an outside advisor with the share market, he's happy to have it with even with the real estate, but for some reason he doesn't want to get it with the farms.
- Tiffany: Let's be honest. I remember the first thing he said to me was, "We're not selling the farms. As long as you know that's my plan and my intention." That's been a strong theme over the past few years. Is that a generational thing, an inherent distrust of outside advice, looking just to make a profit?
- Jenny: I think that his passion. The farms are his passion, not ... the share market and the real estate are interesting, but they're not his passion. The farms are all his passion, he has been running them for a very long time. I think that he would like to keep hold of them. He would like to see them generating an income and he would really like to see the program come to a fruition, and be shown in greater yields.

That we have greater yields with crops, and he feels like he's leaving the place in a better situation than he found it.

Tiffany: Today was a great day because we spent a lot of time just on education. Educating about farm operations and the soil improvement, and going out and digging up soil until the rains came on us, but do you think that's going to help start ... I love looking around the room and seeing all the families and all the generations represented. Do you think this will be a nice memory for him?

Jenny: Absolutely. In fact, it was interesting because when you stepped out of the room, he got up and he thanked both Ronda and Michael, and he started crying. You missed that, but he was getting very emotional and I think it was a huge relief and a huge comfort for him. The kids were even so excited about it that we were starting to be involved and we were holding it at the farms, even though we've had multiple things here. To have the family assembly here, he was incredibly touched.

Tiffany: I didn't know that. That's beautiful. That was when we went to get the kids and bring them back in.

Jenny: Yeah. You went out to get the kids and at that stage, dad thought, "Right, this is it. We're about to have lunch." I don't think he realized we were about to have a kids presentation and everything, and he got up and he said, "I'm very grateful for you, Ronda, and Michael about doing this. I'm very hopeful that this will be carried on with the family."

Tiffany: That's lovely.

Jenny: Yeah.

Tiffany: That's good.

Jenny: I actually forgot to tell you that.

Tiffany: It's fine. That leads to probably my last question, which is just what advice do you have for families who are starting this journey? Particularly that generation that starts to wonder if the emotions are going to get in the way and it's all too much, and they're meddling, and they should just leave the children to figure themselves out, once they've passed, which is a traditional way of looking at passing on legacy.

Jenny: No, I think it's very important to get people involved, advisors involved, family involved, if you can, while the wealth creator is around. You really get a philosophical meeting of the minds between the wealth creator, the next generation, the advisors, everybody. They know exactly what their wishes are and I think it's a

great comfort to the wealth creator to get them to know that they're heard and acknowledged, and their wishes are being carried out.

I think it's important to realize that it is a big learning curve when you take this on. Everyone starts out at a different level of knowledge, and you don't know what you don't know until you start on the journey. Then it'll reveal itself. Also being involved with the Private Wealth Network has been very helpful to find out where you should head and where you are heading, and is that right, and just seeing how other families do it. Everyone does it differently, whether you've got a family business, whether you've got a whole range of different assets that you're looking after. Everyone does it differently. You have to see what's right for your family.

I also think the more inclusive you can be with people, even though there's animosity and reluctance at the beginning to be involved, and resistance to be involved, that you should keep the door open. I would say always keeping the door open to those people because you don't know later. It is worth in joining different groups and going to seminars where you can learn.

Tiffany: Yeah. You've done a great job of encouraging that with everyone in the family. Your sisters I've seen go from not having a strong knowledge around the financial side to having a much better sense of investment strategy and asking good financial questions, and learning more about philanthropy and that side of things. Which I hope to pick up on the same conversation in another year or two and see how the kids have gotten involved because that's really something that I know we want to make happen next.

Jenny: I would also say it's been a huge bonus having you on board because without that, you need to get the momentum. If you lose that momentum, you need to have quarterly meetings, because it was interesting ... without having you to put a structure in place and keep everybody meeting regularly because even when you went and had a baby, and you had a break, you just felt that the momentum was being lost because we missed that three-month connection. It was really six months until we had another meeting. I felt like we lost a bit of momentum. My focus started going in other directions and I think other people ... Yeah

Tiffany: Find their interest again. No-

Jenny: The focus goes from that. It lost momentum and it needed to get back on track again.

Tiffany: Yeah good. No it's helpful advice because I think some families, it's a private thing, and to invite anyone outside the family to be part of those conversations is not something taken lightly. I think it's good to hear for other families that that's something to consider, just to help get them organized, as opposed to have to feel it's a necessity.

Jenny: Also, I think you shouldn't wait until you're having a crisis within the family to get someone involved. That is, again, something I heard at the Private Wealth Network. That you should start off and get someone to help write from the start rather than thinking you can do it yourself. Then waiting until the crisis hits and then getting someone involved, because then it's a lot harder. I think sometimes I feel that the crisis could've been avoided with an independent person helping with family relations, with organization, and with structure.

Tiffany: I have to say, your family, given today's topic, is very much about getting ahead of the next potential crisis or the next trend, the next drought, for instance, so that the water in the soil is already sustainable. By doing things like improving on the soil, I think there's some really nice themes around, and improving on the family well before there is some desperate need to do it. I think there's a real testament to the family for that. Thank you for your time today.

I hope for those listening you've enjoyed the sight and sounds of the farm life behind us. We'll talk again soon. Thanks, Jenny.