

# **Risk and Insurance Discovery Questions**

## **Raising Risk at Your Next Family Meeting**

### **Family Risk Conversations:**

1. In our annual family meeting we have a conversation about what constitutes family risks and what is already being done to mitigate the risks.
2. We have a process in place to educate and guide our young adults (age 16-25) on managing life stage event risks (e.g. their personal liability, new drivers license, new apartment, new home, becoming engaged, global travel etc).

### **Emergency Preparedness:**

3. We have an emergency preparedness plan in place for natural disasters that could impact family residences.
4. We have a travel emergency preparedness plan for medical issues that may arise when we are away from home.

### **Social Media, Cyber, Personal Security:**

5. We have appropriate systems in place to identify, address and monitor cyber-threats, residential security and personal security.
6. Our family has discussed our social media policy to protect our privacy and family reputation.
7. Our family has a process in place to address concerning stories that could negatively affect our family's reputation.

### **Roles:**

8. We have prepared family trustees for their duties and responsibilities.
9. We have reviewed all of our non-profit Board roles and are clear on how our personal liability is protected.
10. We have a process in place for hiring, managing and terminating employment of domestic staff.

### **Ownership Entities:**

11. We integrate our professionals when considering transferring ownership of any property, art, collection, vehicle or other asset into the name of a Trust, LLC, or other planning vehicle.
12. We feel confident all property ownership entities are accurately represented within our insurance policies.

### **Insurance:**

13. We conduct an annual insurance review that aligns our evolving risks with an adequate insurance strategy.
14. We understand all of our insurance policies and are confident they are adequately addressing family risks and are up-to-date. If there is no insurance in place, we are clear as to why.